

FINANCIAL TIMES

مكثامن الأهل

Start
the week
with...

FT interview
Lindsay Owen-Jones,
chairman of L'Oréal
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Business travel
The ethics of
inducements
Aron Cohen, Page 12

Sport
A most unusual
track star
Keith Wheatley, Page 12

World Business Newspaper

MONDAY MARCH 18 1996

Scania sale could raise up to \$2.75bn for Wallenberg

Sweden's Wallenberg industrial empire aims to earn SKr15.5bn-Skr18.5bn (\$2.25bn-\$2.75bn) from the sale of a 50 per cent holding in truckmaker Scania in one of the biggest stock market flotations of its kind. The company will be listed on the Stockholm bourse and will become the first Swedish company traded on the New York Stock Exchange. Page 17

German building strikes: German building workers threatened to call the country's first nationwide construction strike after the failure of talks over the introduction of a minimum wage to reduce the use of cheap foreign labour. Page 16

Roechst in deal with OMV: Hoechst will soon unveil a joint venture with Austrian oil refiner OMV that will put the German chemicals company among Europe's leading plastics producers. Page 17

Pacific Rim seeks stable exchange rates: Finance ministers of Pacific Rim countries called on the region's governments to pursue sound economic policies in an attempt to ensure exchange rate stability and continued growth. Page 16

South China Morning Post may raise offer: South China Morning Post, publisher of Hong Kong's leading English language daily newspaper, is considering a cash component or an increased offer in its bid for control of media and property group TVE. Page 17

CNP considers direct sales: Caisse Nationale de Prevoyance, France's largest life assurance group, is considering hiring its own team of agents to sell its policies. Page 17; Royal Belge in insurance deal with Post Office, Page 18

Mexico changes sale guidelines: Mexico decided to restrict foreign participation in the privatisation of its petrochemical industry. Page 18

SBC Warburg remains top adviser: SBC Warburg remains London's leading financial adviser, Crawford's *Directory of City Connections* says, but Warburg has been forced to share some of its most valuable clients with competitors. Page 17

Heineken 10% ahead: Dutch brewery group Heineken shrugged off the guild's strength to report a 10.1 per cent increase in annual net profits in 1995 to Ft 684m (\$402m). Page 18

\$60,000 pay to see title fight: British Sky Broadcasting said more than 600,000 UK homes paid to see the Tyson-Bruce fight broadcast from Las Vegas. Tyson won in the third round. Page 6



Sri Lanka take Cricket World Cup: Sri Lankan cricket keeper Romesh Kaluwitharana (above) falls to stump Australian batsman Michael Bevan during the Cricket World Cup final in Lahore, Pakistan. Sri Lanka went on to win the championship by seven wickets, helped by an unbeaten century by Aravinda de Silva.

West to spread EBRD payments: Western governments, facing a request to double the capital of the European Bank for Reconstruction and Development to Ecu20bn (\$25bn), are planning to spread payments over 15 years. Page 3

Worldwide accounts plan ahead of time: An agreement which could allow multinational companies to use one set of accounts on all the world's leading stock markets is set for implementation in 1998, a year earlier than planned. Page 4

Croatia and Moslems 'still at odds': Kresimir Zubak, the leader of Bosnia's fragile Croat-Muslim federation, said the two communities were still at odds, and might need up to four more years to settle their differences. Page 3

European Monetary System: With currency markets extremely quiet at present, there was no change last week to the order of currencies in the EMS grid, and negligible change to the range between strongest and weakest. The Bundesbank left German interest rates unchanged, with the repo rate fixed at 3.5 per cent for a further two weeks. Currencies, Page 25

EMS: Grid March 15, 1996



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies can fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a narrow 2.25 per cent band.

| Country | Currency | Unit | Value |
|-------------|-----------|--------|--------|
| Albania | Leke | 100 | 100.00 |
| Andorra | Escudo | 166.64 | 166.64 |
| Austria | Schilling | 13.76 | 13.76 |
| Belgium | Franc | 6.55 | 6.55 |
| Bulgaria | Lev | 100 | 100.00 |
| Cyprus | Pound | 7.88 | 7.88 |
| Czech Rep. | Koruna | 100 | 100.00 |
| Denmark | Krone | 6.55 | 6.55 |
| Egypt | Pound | 100 | 100.00 |
| Finland | Markka | 5.94 | 5.94 |
| France | Franc | 6.55 | 6.55 |
| Germany | Mark | 1.00 | 1.00 |
| Greece | Drachma | 100 | 100.00 |
| Hungary | Forint | 100 | 100.00 |
| Ireland | Punt | 7.88 | 7.88 |
| Italy | Lira | 100 | 100.00 |
| Japan | Yen | 100 | 100.00 |
| Latvia | Lats | 100 | 100.00 |
| Lithuania | Litas | 100 | 100.00 |
| Luxembourg | Franc | 6.55 | 6.55 |
| Malta | Lira | 100 | 100.00 |
| Moldova | Leu | 100 | 100.00 |
| Monaco | Franc | 6.55 | 6.55 |
| Netherlands | Guilder | 3.36 | 3.36 |
| Norway | Krone | 6.55 | 6.55 |
| Poland | Zloty | 100 | 100.00 |
| Portugal | Escudo | 200.48 | 200.48 |
| Romania | Leu | 100 | 100.00 |
| Slovakia | Koruna | 100 | 100.00 |
| Slovenia | Tolar | 100 | 100.00 |
| Spain | Peseta | 166.64 | 166.64 |
| Sweden | Krona | 6.55 | 6.55 |
| Switzerland | Franc | 6.55 | 6.55 |
| Turkey | Lira | 100 | 100.00 |
| UK | Pound | 1.00 | 1.00 |
| USSR | Ruble | 100 | 100.00 |
| Yugoslavia | Dinar | 100 | 100.00 |

Beijing tells Washington to keep navy away from military exercises

China warns US over Taiwan

By Tony Walker in Beijing

China warned the US yesterday to keep its navy out of the Taiwan Strait, in its most explicit statement to stay clear of waters between Taiwan and the mainland which have been the site of Chinese military exercises.

Responding to the warning, Mr Leon Panetta, the White House chief of staff, refused to say where the US fleet was heading and again described the Chinese exercises as "reckless".

Meanwhile, Taiwan's President Lee Teng-hui accused Beijing of "state terrorism" in conducting the manoeuvres, and suggested that Beijing's "power came from guns and it relies on guns to maintain its power".

China's Premier Li Peng, prompted by the US decision to send two aircraft carrier battle groups plus submarines to waters off Taiwan, suggested that the interference of "foreign forces" added to tensions in the region.

"If some foreign forces make a show of force in the Taiwan Strait that will not be helpful but will make the situation all the more complicated," Mr Li said.

"The Chinese government will in no way accept the practice of one country imposing its views on another. If someone threatens the use of force against China this... will not spell any good results."

But Mr Li also sought to draw a distinction between ordinary Taiwanese and the Taiwanese leaders, whom Beijing has accused of seeking to "split the motherland" by advocating independence. "We wholeheartedly hope that people in Taiwan can live in a peaceful and stable environment," Mr Li said.

The carrier USS Independence and support vessels have been patrolling in waters several hun-



Taiwan President Lee Teng-hui (centre) attending an election rally in Taipei as China stepped up its war of words with the US on Taiwan. Picture AP

dred kilometres east of Taiwan. A second carrier, USS Nimitz, is on the way from the Gulf to provide additional support.

The US warships were sent after China announced it would conduct missile tests off Taiwan.

China is also holding live-fire exercises involving its army, navy and air force in the Taiwan Strait. These exercises will continue until March 25, two days

after Taiwan's presidential election. China's sabre-rattling in the Taiwan Strait is aimed at influencing the election result, but opinion polls indicate that support is strengthening for Mr Lee, who has been the main target of Chinese invective.

"What is most important is that the leader of Taiwan, no matter how he is selected, refrains from carrying out

actions aimed at creating 'two Chinas' or leading to independence for Taiwan in the future," Mr Li said.

China regards Taiwan as a renegade province. It was incensed by a visit to the US last June by Mr Lee. This prompted China to recall its ambassador to Washington, freeze most official relations with the US, and embark on a campaign of invective and

intimidation against Taiwan. Mr Panetta urged a peaceful settlement to relations between China and Taiwan, and reinforced the US commitment to a one-China policy.

"We want a peaceful solution to that situation and we think the acts that they [China] have taken in the period of the last few weeks have been reckless and frankly provocative."

GM in talks with union to end strike

By Richard Waters in New York

Representatives from General Motors and the United Auto Workers union were negotiating yesterday to end a 12-day-old strike at two GM parts factories in Dayton, Ohio.

After talks during most of Saturday, intense efforts were being made yesterday to resolve a dispute that has taken on national significance as the US's largest company struggles to reduce labour costs.

Although involving only 3,200 workers, the Dayton strike has nearly halted GM's North American operations. Brake parts made

at the plants on strike are needed at 28 assembly plants in the US, Canada and Mexico.

Last week, the two sides appeared to have reached an impasse after what began as a local dispute flared into a wider stoppage.

The strike erupted over GM's plans to buy brake parts for some models from Robert Bosch, the US subsidiary of the German industrial group.

By going to an outside supplier rather than hiring more union members at its own factories, GM appears to intend to use cheaper labour to hold down costs.

Workers at independent parts

suppliers in the US, most of whom do not belong to unions, are estimated to earn about half the pay and benefits of UAW members.

GM executives have said the company must reduce its costs to be able to compete internationally - a view endorsed by other big US companies.

In the most recent significant industrial dispute over this issue, Boeing dropped plans to hire lower-paid workers overseas after a strike by employees in the US late last year. The GM strike also echoes the recent political debate in the US over the future of high-paid blue-collar jobs, which was

launched by early successes for Mr Pat Buchanan in the Republican party's primary voting.

GM workers "are fighting on the picket line for what is also being fought at the ballot box - some sense that there is a future for high-wage jobs," said Mr Harley Shaiken, a labour professor at the University of California.

GM relies to a much greater degree than its main competitors on parts made at its own factories. Previous efforts to reduce its costs have been blocked by the UAW, most recently through a refusal by the union to allow GM to pay workers in parts plants less than assembly workers.

Unions bounce back, Page 4

Row as France presses for Italy's early return to ERM

By Lionel Barber in Brussels

France is pressing Italy to make an early return to the exchange rate mechanism as a vital step towards agreement on tighter currency arrangements in the single European market before monetary union.

The French campaign, driven by powerful industrial interests, notably textiles, has irritated the Italian government, which rejects claims that the country's exporters have received unfair trade advantages from an undervalued lira.

The Franco-Italian dispute over the free-floating lira has emerged as one of the chief obstacles to a plan to link the planned single currency area to countries that are initially outside monetary union. France, which is determined to join the initial wave of countries forming monetary union, is adamant that all countries outside must agree to tighter currency arrangements inside a remodelled ERM.

The French view - shared by Germany, the European Commission, and other EU member

states - has provoked unease within the UK government. Britain is resisting compulsory membership of a remodelled ERM that may involve "coercive" arrangements.

Last week, Sir Leon Brittan, the British trade commissioner, found himself in hot water in Brussels after he said in London that there was no need to create a uniform exchange rate regime for those outside monetary union.

Now a consensus is emerging among central bankers and national treasury officials in favour of a "multi-speed" exchange rate mechanism to resolve the issue of how to govern relations between those countries which are "in" and "out".

The mechanism is an arrangement by which participating countries commit themselves to maintain the value of their currencies in relation to the European currency unit, taking action to correct any divergence from agreed limits.

The new agreement would retain the 30 per cent fluctuation bands in the present ERM in

order to deter speculators, but would create informal, progressively narrower bands for countries judged close to meeting the targets for economic and monetary union membership.

A blueprint is expected to be presented to European Union finance ministers at a meeting in Italy in mid-April to be chaired by Mr Lamberto Dini, Italy's caretaker prime minister.

He clashed with President Jacques Chirac of France at last summer's EU summit in Cannes when the French leader first complained that the lira was undervalued. Bilateral relations have deteriorated since then, according to French and Italian diplomats.

Mr Dini, a former central banker who intends to set up an independent centrist force to contest the forthcoming general election, is sensitive to suggestions in France and Germany that Italy may not be ready to join monetary union in 1999.

Although Mr Dini floated the possibility of ERM re-entry last

Continued on Page 16

Buffett finally names a successor in waiting

By Maggie Urry in New York

A puff of white smoke might be visible to residents of Omaha, Nebraska today. Mr Warren Buffett has at last answered the question put to him at every Berkshire Hathaway annual meeting: "What happens to this place if you get hit by a truck?"

In the Nebraska's 1995 annual report being posted to shareholders today he names Mr Lou Simpson as a successor to himself and Mr Charlie Munger, his partner, to look after the group's \$22bn of investments. Mr Simpson also becomes next in line to carry on the principles of investing taught to Mr Buffett by Mr Benjamin Graham at Columbia business school in 1950-51.

In his chairman's letter to shareholders Mr Buffett writes that Mr Simpson's "presence on the scene assures us that Berkshire would have an extraordinary professional immediately available to handle its investments if something were to happen to Charlie and me".

Mr Simpson currently runs the investments of Geico, an insurance group which Berkshire took control of at the start of this year, having previously held a near 50 per cent stake.

Over the years Mr Buffett has become famed as a stock picker and a leading disciple of Mr Graham's value approach to investing. Since he acquired the ailing textile business in 1963, the value of Berkshire Hathaway's investments per share has risen from \$4 to \$22,088 at the end of 1995, an annual growth rate of 33.4 per cent.

According to Mr Buffett, "Lou takes the same conservative, concentrated approach to investments that we do at Berkshire", suggesting that Mr Simpson too follows the Graham principles of investment.

Between 1980 and 1995, he says, "the equities under Lou's management returned an average of 22.8 per cent annually versus 15.7 per cent for the S&P [the Standard & Poor's 500 index]".

Although Mr Buffett turned 65 last year, he has no intention of retiring. He is reputed to have a

Continued on Page 16

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NEWS: EUROPE

Bonn pledges crackdown on Kurd protests

By Wolfgang Münchau
in Frankfurt

Leading German politicians yesterday pledged a crackdown on Kurdish protesters after a series of riots which have led to hundreds of arrests.

Rioting broke out in parts of North Rhine-Westphalia on Saturday after 10,000 police tried to prevent a Kurdish demonstration in Dortmund by intercepting demonstrators at the state borders. The controls provoked clashes between demonstrators and police, with 22 policemen and border guards injured, some seriously.

In the town of Emmerich at the Dutch border, demonstrators dragged a policeman and a policewoman out of a patrol car, beating them with sticks and planks before Dutch police crossed the border to help.

The violence is the latest in a series of clashes which German authorities believe have been masterminded by the Kurdistan Workers party (PKK), which is conducting a

guerrilla war in support of its demand for an independent Kurdish homeland in south-eastern Turkey.

Rioting by Kurdish protesters at a demonstration in Bonn a week ago has been cited as the official reason for banning the Dortmund demonstration.

The protests were directed against the German government's military support for Turkey - the PKK has accused Germany of taking too little account of human rights issues in considering arms sales to Turkey - and coincided with the Kurdish New Year, which has been accompanied by several clashes in the past.

The riots highlight the difficult relations between Germans and the 500,000 Kurds living in Germany, of which only a small number are believed to support the PKK.

Mr Klaus Kinkel, the foreign minister, led the toughly worded attacks on Kurdish demonstrators, declaring that there had been "enough Kurd terror in Germany".

He said: "Police beaten bloody, blocked motorways, shopping districts sinking into chaos, cross-border riot tourism. The behaviour of violent Kurdish criminals and their ringleaders is tantamount to a declaration of war on our rule of law." Kurds who organised violence "must be deported immediately to Turkey".

The strong reaction to the flare-ups comes just two weeks before three crucial state elections, whose outcome could call into question the future of the Free Democrats (FDP), the junior partner in the Bonn coalition. Mr Kinkel is a leading member of the FDP.

Mr Manfred Kanther, German interior minister, called the PKK "a criminal organisation that the state must counter with all its strength". Mr Kanther banned the PKK and its related organisations after a series of arson attacks.

But Mr Franz-Josef Krieger, the Social Democrat interior minister of North Rhine-Westphalia, warned against an anti-immigrant backlash.

Next Swedish premier defends policy of tight fiscal control

Persson defeats leftwingers

By Hugh Carnegie
in Stockholm

Mr Göran Persson, who this week takes over as Sweden's prime minister, yesterday quickly asserted his authority as the new leader of the ruling Social Democratic party by defeating attempts by leftwingers to tie him to policies at odds with his commitment to eliminate the country's big budget deficit.

After his uncontested election on Friday night as party leader in succession to Mr Ingvar Carlsson, who is retiring, Mr Persson faced down calls at the SDP national congress to increase welfare benefits and open the way for an increase in the size of Sweden's already very large public sector.

Instead, Mr Persson won an enthusiastic reception for his appeal for party unity in which he stressed the need for firm fiscal control which would yield low inflation and provide the conditions to fulfil his boldest promise - to halve Sweden's 12 per cent unemployment by the end of the century.

Mr Persson and the party also received a boost from an opinion poll published yesterday which showed the SDP

rebounding by almost 6 percentage points since last month to 38.5 per cent support - comfortably ahead of the main conservative opposition party and its highest level for months.

In his keynote speech on Saturday, Mr Persson, who will formally take over as prime minister after a parlia-

mentary vote on Thursday, said it should be "crystal clear" that the SDP, the architect of Sweden's cradle-to-grave social security system, remained committed to universal welfare provision and egalitarianism.

But he said: "Sweden is no longer what it was. Sweden will never again be what it was. Don't believe that the time for changes is over. Don't believe that everything can go back to how it once was."

He said he was determined that no Swedish finance minister should ever again have to

travel to New York and London to explain himself to "leering, 25-year-old market brokers". He added: "We cannot build a welfare system based on borrowed money from international markets."

"Traditionalists" at the congress were defeated in their efforts to strike out of the party policy document a sec-

tion stating that it was not possible to increase the public sector's share of gross national product - running at more than 60 per cent in Sweden - or "substantially" raise taxes.

Mr Persson, who as finance minister has cut the ratio to 75 per cent, had already accepted raising unemployment rates to 80 per cent in 1998.

Mr Persson smoothed over many of the deep cracks in the SDP between traditionalists

and those seeking bolder, market-oriented reforms with a mixture of invocations of Swedish traditions of equality and appeals for hard-nosed realism about the future.

His biggest hostage to fortune was his promise on unemployment - although it won the biggest cheers. His recipe was also far from that demanded by the party's reformists: he rejected radical changes in Sweden's rigid labour market regime in favour of an appeal for moderate wage claims and a commitment to expand education and training resources.

Most delegates to the congress appeared keen to swing behind Mr Persson. "He is an old-time, good Social Democrat," said Mr Kenneth Petersson, leader of the retail workers' union and a leading leftwinger. "The party can unite behind him, definitely. I see no problem with that."

In other policy decisions, the congress decided to begin the process of decommissioning Sweden's nuclear power stations, which supply half of the country's electricity, before the next general election in 1998. This was opposed by both employers and trade unions which fear the move will hit industry and cost jobs.

Persson is determined no Swedish finance minister should have to travel to New York or London to explain himself to 'leering, 25-year-old market brokers'

Irish challenge beef fraud fine

By John Murray Brown in Dublin

The Irish government today launches a last-ditch attempt to persuade the European Commission to reduce a fine of up to £109m (\$162m) for alleged fraud in its beef industry.

The charges relate to irregularities dating back to 1980, in the operation of the now abandoned intervention system, under which the Commission bought agricultural surpluses for indefinite storage in an attempt to stabilise the market - creating such phenomena as the "beef mountain", the "wine lake" and the "butter mountain".

Mr Ivan Yates, Irish agriculture minister, will today lobby officials in Brussels ahead of tomorrow's meeting of the council of agriculture ministers.

Dublin argues that it should be given credit for the fact that it set up the tribunal of investigation which brought the irregularities to light. Some MPs have

argued the Commission fine should be reduced by the £14m cost of the tribunal.

Officials still hope the Commission will drop an expected £12m fine relating to the procedures under which companies tendered for contracts to put beef into intervention: some restructured to make the most of the contracts. A senior official said yesterday that Dublin would consider taking its case to the European Court if the Commission insisted on this fine.

There is expected to be no challenge to the main fine of about £75m relating to Ireland's alleged failure to ensure that beef processors took into storage the full value of intervention beef, subsidised by Brussels. The intervention system worked on the assumption that 85 per cent of a carcass was meat, and expected that percentage of the weight of intervention carcasses to be delivered into store.

Some processors fattened cattle so that they could skim off the best cuts for sale. Other irregularities are expected to expec-

ted to incur fines of up to £13m. Mr Yates initially looked at the possibility of clawing back some of the fine from the processors but this was ruled illegal by Brussels. Last week he unveiled a range of reforms, including a new anti-fraud division in his ministry and an £84.5m annual charge on beef processors to cover the cost of monitoring the industry.

An angry farmers' demonstration against the proposals brought Dublin to a virtual standstill last week - a reminder of the political clout of the Irish farm lobby.

The issue has become a bone of domestic contention. The Fine Gael party of the prime minister, Mr John Bruton, has tried to use the dispute to discredit Fianna Fail, the main opposition party, which was in government when the alleged frauds occurred. Mr Yates has also attacked Mr Larry Goodman, the politically powerful beef processor, as the "main culprit for tarnishing the reputation of the Irish beef industry".

EUROPEAN NEWS DIGEST

Row worsens in Berlusconi party

Mr Vittorio Dotti, leader in the chamber of deputies of Mr Silvio Berlusconi's Forza Italia, announced yesterday he had been purged from the media magnate's party and would be teaming up with caretaker prime minister, Mr Lamberto Dini.

Mr Dotti, a moderate, was withdrawn as a candidate in next month's elections by Forza Italia on Saturday in what he called a "summary trial". "They have seized the opportunity to liquidate the moderate wing of Forza Italia," said Mr Dotti. He said he had accepted an offer from Mr Dini, caretaker prime minister until the April 21 elections, to stand as an independent on Italian Renewal's list in Turin.

Mr Berlusconi said Mr Dotti's claim was "an accusation without foundation" and added that Mr Dotti had put the party leader's honour in doubt by his actions. Following last week's news that Mr Dotti's companion, Ms Stefania Ariosto, had provided evidence to Milan magistrates investigating alleged corruption involving his Fininvest empire, Mr Berlusconi asked Mr Dotti to repudiate Ms Ariosto's actions. Mr Dotti said that, not being party to Ms Ariosto's testimony, he was unable to do this.

Mr Dotti was a Fininvest lawyer before entering parliament two years ago. *David Lane, Rome*

Italian footballers go on strike

There were no top division football matches in Italy yesterday as players went on strike at the start of a campaign for a freeze on the use of players from outside the European Union and immediate payment by clubs of players' wage arrears.

The strike, the first to have hit Italy's national sport, was called after the professional footballers' association and the football federation failed to reach agreement on the players' demands. A second strike is threatened for April. Meanwhile, clubs will decide on docking players' wages for the matches cancelled this weekend. *David Lane*

Bill for wasted water is \$10bn

European governments are losing billions of dollars down the drain each year because of leaky water pipes, according to the United Nations Economic Commission for Europe.

The ECE estimates that 40-60 per cent of treated water in Europe is lost before arriving at the tap - rising to 80 per cent in old cities, where pipe systems often predate the first world war.

The cost of the wasted water alone is at least \$10bn (£5.5bn) a year, to which must be added unnecessary investment in treatment capacity, damage to buildings foundations and health risks from bacteria living in leak-fed reservoirs, the ECE says. *Frances Williams, Geneva*

Moldova confrontation averted

A volatile stand-off between Moldovan President Mircea Snegur and his armed forces calmed over the weekend when the president agreed to abide by a court ruling on the dispute.

The clash was sparked on Friday, when Mr Snegur issued a decree dismissing General Pavel Creanga as defence minister and appointing General Tudor Dabija as a temporary replacement. But Gen Creanga refused to step down, arguing that the president did not have the right to sack him, and observers feared that the dispute could provoke a mutiny by officers loyal to Gen Creanga. To avert a conflict within the army over the weekend, parliament referred the issue to the Constitutional Court, which is expected to rule on the legality of the decree in the next few days. *Christina Friesland, Moscow*

 Degussa on Balance

Degussa 1994/95: Continued Upward Trend!

Degussa continued its upward trend in the 1994/95 fiscal year. A marked business revival, especially in the Chemicals Sector, the good utilization of our capacities and reduced cost levels led to a renewed, marked improvement in the profit situation.

Record Group Earnings
Group Earnings before Income Taxes increased by 44 % to DM 404 million and thus exceeded the previous record of DM 360 million achieved in the 1988/89 fiscal year. Due in part to a favourable tax ratio, Group Net Income after Taxes increased by as much as 71 % to DM 298 million. Earnings per Share in accordance with DVFA/SG improved from DM 22 to DM 38.

At Degussa AG, Earnings before Income Taxes increased by 32 % to DM 131 million. As a result of the existing tax-loss carry forward - as in the previous year - no domestic income taxes had to be paid.

Dividend increased from DM 10 to DM 12.50
The dividend will be increased from DM 10 to DM 12.50.

Target Return on Capital Almost Achieved
The encouraging trend in earnings enabled us to considerably strengthen our reserves. Based on Equity Capital, which now

amounts to DM 2.1 billion, we achieved a return on capital of 14 % after tax.

Increasing Investments for Growth Products
The Group's investments in Property, Plant and Equipment amounted to DM 492 million. 56 % of capital expenditures were made abroad. In the 1995/96 fis-

cal year, investments in Property, Plant and Equipment of DM 600 million are planned. They particularly apply to extensions of capacity for our growth products in the Chemicals Sector.

Debt Significantly Reduced
The source of funds from normal business activities allowed us not only to fully finance our investments internally, but also to considerably reduce our debt once again. The Group's net monetary debt has thus been halved within a period of two years. The Cash Flow increased from DM 885 million to DM 930 million.

Practically No Change in Number of Employees
On September 30, 1995 the Group had a total of 27,129 employees, while Degussa AG had 9,648 employees.

Shorter Development Times in R & D
Aimed at securing our future, our expenditures on research and

From the Income Statement

| Group Consolidated | DM millions |
|-------------------------|-------------|
| Sales | 13,862 |
| Cost of Materials | 9,078 |
| Payroll Costs | 2,455 |
| Depreciation | 472 |
| Income from Investments | 40 |
| Income Taxes | 106 |
| Net Income for the Year | 298 |

A copy of our Annual Report may be ordered from the Public Relations Department, Degussa AG, 60287 Frankfurt, Germany.

Confidence - Despite Difficult Conditions

A good start to the new fiscal year can not hide the fact that the economic environment will be more difficult. Nevertheless, we are confident to again report good financial results for 1995/96.

Frankfurt am Main,
March 1996
Degussa Aktiengesellschaft
The Executive Board

| Degussa Group Consolidated Balance Sheet on September 30, 1995 (Not a disclosure under Articles 326 and 328 of the Commercial Code) | | | |
|--|-------------|--|-------------|
| Assets | DM millions | Equity & Liabilities | DM millions |
| Property, Plant & Equipment | 2,659 | Issued Capital | 429 |
| Investments | 912 | Revenue Reserves & Profit Available for Distribution | 1,685 |
| Non-current Assets | 3,571 | Shareholders' Equity | 2,114 |
| Inventories | 1,400 | Provisions | 1,998 |
| Liquid Assets & Receivables | 2,678 | Long-term Liabilities | 1,398 |
| Current Assets | 4,078 | Short-term Liabilities | 2,139 |
| Total Assets | 7,649 | Total Equity & Liabilities | 7,649 |

development increased by 6 % to DM 433 million. Thanks to the targeted project management we have managed to reduce development times for new products and processes considerably.

DOWN TO EARTH SOLUTIONS
Degussa 

Humiliated by Yeltsin, the economy minister explains why he still supports the president

Last reformer in the Kremlin fights on

Since the Communist triumph in December's parliamentary elections, liberal reformers have often seemed an endangered species in Russian President Boris Yeltsin's inner circle.

Some, like Mr Andrei Koryev, the former pro-western foreign minister, and Mr Anatoly Chubais, the architect of Russia's market reforms, were sacked by the Kremlin leader in an effort to appeal to the disgruntled electorate ahead of the June 16 presidential ballot.

Others, like Mr Sergei Kovalev, once the head of the president's human rights commission, resigned in disgust, warning that Mr Yeltsin had become no better than his Communist rivals.

In the midst of this political tumult, one member of the radical team which has spearheaded market reforms since the Gorbachev era has held on to his cabinet post - Mr Evgeni Yasin, the minister of the economy.

Since the purge of reformers began, there have been furries of speculation that Mr Yasin was next. Mr Yeltsin fuelled those rumours by reprimanding the economics minister for failing to fund a combine-harvester factory whose manager is a friend of the president.

But despite this public humiliation and the departure of many of his closest allies, Mr Yasin has held his post and continues to back the president.

Mr Yasin insists that was not "offended" by Mr Yeltsin's attack. He regrets Mr Chubais's dismissal, but it is not "a tragedy".

Like a growing number of Russian liberals, Mr Yasin argues that, whatever his defects, Mr Yeltsin must be supported because he is the only alternative to the increasingly popular Communists.

"I know one thing - for the reform process to continue, President Yeltsin must win," Mr Yasin says.

"Not because he is an ideal man, not because he never makes mistakes. But I am convinced that he has tied his fate to that of reforms. And the defeat of reforms would be more of a personal defeat for him than even defeat at the elections would be. It is impossible for him to abandon this

Russia's Communist party leader, Mr Gennady Zyuganov, running for president on June 16, said yesterday the revival of the Soviet Union was high on his agenda but pledged not to force ex-Soviet states back together, Rauter reports from Moscow.

"We want the Belovezh agreements denounced," said Mr Zyuganov, referring to a 1991 deal by the Russian, Ukrainian and Belarus leaders which effectively destroyed the Soviet Union.

"Five years of disasters followed, showing that we cannot do without each other," Mr Zyuganov told 5,000 campaign workers who packed a hall in Moscow to chant "Soviet Union! Soviet Union!". Mr Zyuganov was unveiling his election manifesto on the fifth anniversary of a referendum on March 17, 1991, in which three-quarters of those who voted wanted to keep intact a "renewed, democratic" Soviet Union.

course." Another source of Mr Yasin's enduring loyalty to the volatile Kremlin chief is his belief that the Communists stand a very good chance of winning the June presidential ballot.

"The danger of a Communist victory is very great," Mr Yasin says. "The threat of a Communist revanche is, naturally, very high. Why should it be any different here from Poland or Hungary?"

Unlike some western and Russian businessmen, who have been won over by the efforts of Mr Gennady Zyuganov, the Communist party leader, to reassure the financial community, Mr Yasin believes a Communist victory would be a serious economic and political setback for Russia.

"I don't want to paint an apocalyptic picture. I do not think there would be huge, radical changes immediately," Mr Yasin says.

"Mr Zyuganov might, in the first three months, do nothing wrong. But what will happen after that, when he begins to fulfil his pre-election promises?"

The mounting prospect of a Communist president has prompted soul-searching among some democrats, who have begun to look for the mistakes which may have paved the way for a Communist comeback.

But Mr Yasin does not believe that Kremlin errors are responsible for the popularity of the Communists. He believes popular dissatisfaction with radical economic reforms is the inevitable by-product of transforming Russia's centrally planned behemoth into a market economy.

"The price of reforms is particularly high in Russia," Mr Yasin argues. "This is not because President Yeltsin made mistakes but because here there are the deepest deformations, the most difficult problems."

He said he had met Mr Václav Klaus, the prime minister of the Czech Republic, at the recent world economic summit in Davos. "We had a round-table discussion. He explained to us that we had done this wrong and done that wrong," Mr Yasin had a sharp rejoinder for the renowned Prague



Yasin: feels that whatever Yeltsin's defects he must be backed

"It is not just a question of material losses, of the lowering of the standard of living. It is also the difficulty of becoming accustomed to a new way of life."

"The time is nearing when people can express their view about all of the recent changes, and they did not all study in

university, so many think that today everything is going badly, they think they are worse off than before.

"For that reason, we must to some extent put on the brakes and take into consideration to a greater degree social costs."

Chrystia Freeland

Croats and Moslems in struggle to unite

By Harriet Martin in Sarajevo, John Harham in Ankara and Paul Wood in Belgrade

Mr Kresimir Zubak, the leader of Bosnia's fragile Croat-Moslem federation, warned over the weekend that the two communities were still at odds, and they might need up to four more years to settle their differences.

The warning came amid growing signs that ethnically based parties are dominating the post-war political scene in all three of Bosnia's communities - Serb, Croat and Moslem - and squeezing out the more moderate forces.

Mr Zubak, a Croat, told the Croatian newspaper, Vecernji List, that "there is not a single sphere of life or work where Croats and Moslems completely agree" and said the Croat-Moslem partnership needed "three or four years to achieve stability".

The federation leader accused Bosnia's Moslem leadership of taking measures to assert their own community's interests which proved that "their commitment to a multi-ethnic, multi-cultural community has been only verbal."

relations, which are already tense in central Bosnia and in the cities of Mostar and Sarajevo, could spell a new round of bloody inter-communal fighting and a bitter blow for US policy in the region.

In Mostar yesterday, Moslem demonstrators blocked a road, complaining that Croats were preventing them from visiting a graveyard.

The US policy of rearming a united Bosnian government and Bosnian-Croat defence force is based on the assumption that the Croats and Moslems will settle their differences and stand ready to ward off any renewed threat from the Serbs.

US officials are still insisting that the rearmament should go ahead, despite the poor response at the weekend conference of potential military aid donors in Ankara to Bosnia's appeal for up to \$1bn (£650m) worth of weapons.

Mr James Pardee, US special representative for "military stabilisation" in the Balkans, said in Ankara the Bosnian army would be slashed from about 200,000 to 50,000 men, but its operational effectiveness would be

boosted. The US would provide 80 armoured cars, 45 main battle tanks, 46,100 M16 rifles with ammunition, 1,000 machine guns with ammunition, radios and "utility" helicopters plus communications gear.

However, aid is conditional on complying with Dayton's requirement that all "foreign forces" - in other words, Iranian volunteers - leave Bosnia, and that the federation be fully functioning.

Mr Haris Silajdzic, Bosnia's former prime minister, who has founded a new party that aims to transcend ethnic divisions, complained last week that nationalist parties retained their old domination of the media and local power structures.

"The federation is made up of two one-party systems," he said, referring to Bosnia's ruling SDA party, a Moslem nationalist grouping, and the HDZ, which dominates the Croat political scene.

"We still have a structure here which remains from the communist society," he said. "So-called state television is not available to the opposition parties except for a few minutes a week," he added.

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West finds a formula to boost EBRD

By Kevin Done, East Europe Correspondent

Western governments, facing a request to double the capital of the European Bank for Reconstruction and Development to Ecu20bn (£16.7bn), are planning to spread payments over a period of 13 years to ease the impact on national budgets.

The governors of the EBRD, representing its 50 shareholders - 37 governments, the European Union and the European Investment Bank - are expected to vote in favour of the doubling in authorised capital from the present Ecu10bn at the bank's annual meeting next month in Sofia, Bulgaria.

The bank was established in 1991 to assist in the transition from planned to market economies following the collapse of communism in central and east Europe.

Under a complicated formula accepted at a meeting of the bank's directors last week, the first injection of new funds will not happen until 1998, and the final cash payments will not have to be made until 2010.

The EBRD has argued that without the increase, it would exhaust its present capital base within two years. But in the face of national budgetary constraints it has had to move carefully during the past year

to gain support for the increase.

EBRD directors will propose to the annual meeting that paid-in shares should account for only 22.5 per cent of the planned doubling of authorised capital, and that the payments be spread over eight years in equal instalments.

These payments will be split, with only 40 per cent in cash and the rest in promissory notes, which will themselves be encashed in equal instalments over five years.

Of the EBRD's present Ecu10bn equity capital base, 30 per cent consists of paid-in shares, contributed over only five years.

The remaining 77.5 per cent of the increase in EBRD capital will be in "callable shares". These can be called only in dire circumstances "as and when required by the bank to meet its liabilities" - in practice they support the EBRD's AAA debt rating in the international capital markets, as it borrows the rest of its capital needs.

In its statutes the bank is governed by a strict one-to-one gearing ratio - it is not allowed to lend more than its capital.

By the end of last year it already had a portfolio of 368 board-approved projects worth Ecu7.9bn. There are another 355 projects in the pipeline worth a further Ecu8.1bn.

Degussa

Jakarta acts to head off tariff protest

By Manuela Saragosa in Jakarta

Indonesia's trade and industry minister has rejected suggestions that the return to tariff protection in parts of the petrochemical and automotive sectors is a fundamental reversal of the government's policy of economic deregulation.

In an effort also aimed at heading off accusations of favouritism Mr Tunku Ariwibowo, said the changes were necessary to strengthen Indonesia's "strategic" industries ahead of commitments to free trade schedules.

"We are still committed to the World Trade Organisation, the Asia Free Trade Agreement, and the Asia Pacific Economic Co-operation forum, and whatever international agreements we have signed," he said.

Over the past few months, the government has granted effective tariff protection of 25 per cent to Chandra Asri, a propylene and ethylene producer partly owned by President Suharto's second son Mr Bambang Trihatmodjo and other prominent Indonesian businessmen. The changes were made despite promises that no such protection would be granted.

The government has also granted a company owned by President Suharto's youngest son, Mr Hutomo Mandala Putra, sales tax and tariff exemption on imports of car components to develop a "national" car with South Korea's Kia Motors. The exemptions allow Mr Hutomo to undercut all other established car manufacturers in Indonesia's automotive sector, which is dominated by Japanese car companies.

Mr Ariwibowo said there

were no plans to introduce similar "national reform programmes" in other sectors.

He said tariffs on ethylene imports would not increase costs to downstream users of polyethylene because polyethylene imports were already subject to a 40 per cent tariff.

However, industry analysts say surcharges on ethylene imports will squeeze profit margins at Perti, an Indonesian polyethylene manufacturer partly owned by British Petroleum, which will have its raw material costs raised because of the surcharge. Similar circumstances apply to Td Polystyrene, a New York listed Indonesian polystyrene producer, hit by a similar surcharge of 30 per cent on propylene, its main raw material.

The minister dismissed allegations that hundreds of millions of dollars in Japanese investment in the automotive sector might be cancelled as a result of the "national car programme". "I believe that they will even add investment to speed up the process to reach the stage [where they will be able to compete with the national car]," he said.

Japanese car manufacturers, including Toyota, Daihatsu, Suzuki and Mitsubishi, have invested heavily in Indonesian plants over the past decade to meet local content requirements under an incentive scheme that provides tariff relief for producers who use Indonesian-made parts.

The minister said for the time being no other Indonesian car manufacturers would be granted tax and tariff exemptions under the "national car programme". "If we give out the same [tax and tariff exemptions] to more than one company then it will jeopardise our tax revenues," he said.

Fractionious China resumes WTO entry talks

By Tony Walker in Beijing

China resumes negotiations in Geneva today on entry to the World Trade Organisation in a seemingly fractionious mood, with officials warning it will not agree to major concessions.

The resumption of the WTO working party's deliberations coincides with a simmering argument with the European Union over removal of tariff concessions under its Generalised Scheme of Preferences for developing countries. Beijing is also furious about EU anti-dumping charges involving textiles.

Mr Li Zhongzhou, director general of the international trade and economic affairs department of the Ministry of Trade and Economic Co-operation, said that China "would not sacrifice" its own economic development for WTO membership.

"Some WTO members need to take practical attitudes and stop raising requirements that are impossible for China to meet," Mr Li, who is a member of China's negotiating team in Geneva, told the official China Daily Business Weekly.

In Beijing, a west European diplomat was "not too optimistic" about the latest round of WTO talks. "The Chinese bid appears to have lost momentum," he said.

Discussions in Geneva are expected to focus on China's offer to slash tariffs on 4,000 items to an average of 23 per cent from 35 per cent from April 1, but with time running out Beijing had not yet published its list of reductions for politically sensitive agricultural commodities.

The lack of information from China may indicate the government is having difficulty resolving internal argu-

ments over meeting its own targets for tariff reduction on agricultural items. The European official said China's trade ministry, which is pushing for quicker liberalisation, appeared to be meeting resistance from other branches of the Chinese bureaucracy in arguing for greater concessions.

discussions with Congress indicated renewal would be more difficult because of strains in US-China relations and US election politics.

Hong Kong officials are concerned political and economic strains in US-China relations and Beijing's bellicose stance towards Taiwan could threaten trade in the region. Hong Kong believes revocation of China's MFN status could reduce the territory's 5 per cent trend annual GDP growth rate by up to half.

In another trade-related development, Chinese officials have been complaining loudly to representatives in Beijing of the European Commission over anti-dumping measures and removal of preferential tariffs on Chinese exports to the EU.

Under a modification to the General

Scheme of Preferences known as the "lion's share rule", China lost its GSP benefit for chemical products, apparel and clothing, glass and ceramics from the beginning of this year.

In addition, GSP will be phased out by 1998 for Chinese imports of leather, furs, footwear and some other products. In all, it is estimated that 23.8 per cent of Chinese imports will lose GSP in 1996 and another 36.1 per cent by the end of 1998.

Europeans say GSP is aimed at helping poorer countries, but that in 1993 alone, China had almost 30 per cent of the total benefit of preferential imports.

China's latest complaints about anti-dumping investigations focus on a decision by the EU to investigate 30 companies accused of exporting unbleached fabric to Europe at below market prices.

Pacific Rim harmony reigns in courtly Kyoto

By William Dawkins in Tokyo

Pacific Rim finance ministers spent yesterday discussing the problems and aspirations of a region representing half the world's economy. The 18 members of the Asia Pacific Economic Co-operation forum produced a communiqué devoid of troublesome detail.

Japan and some east Asian neighbours may have got less discussion on more specific methods of stabilising exchange rates, such as through enhanced central bank co-ordination,

than Tokyo's more ambitious finance ministry officials had hoped.

But harmony, watchword of a grouping that seems to become more consensually Asian in style every time it meets, was more or less preserved. As so often in Apec, the meeting counted more than the message, a way of doing business that even its results-oriented English-speaking members have come to accept.

As officials repeatedly stressed, this was supposed to be a helpful chat, rather than a negotiating session. It

would in any case be unhelpful to force the pace of policy co-ordination among members of the world's most diverse and complex economic grouping.

Finance ministers on both sides of the Pacific fell in tune with Kyoto's courtly traditions and suppressed discord on all matters, financial and political.

The only exception was Malaysia, which took the role of blunt speaker, as its finance minister, Mr Anwar Ibrahim, reminded the US and Japan

that the dollar-yen exchange rate was primarily a matter for them. Developing countries lacked the foreign reserves for such a big task, he said.

A co-operative tone was set at the start of the session by China and Taiwan, which allowed itself to be renamed Chinese Taipei to avoid jarring sensibilities in Beijing.

To add to the harmony, the US stepped in and announced agreement with China to hold the first meeting of the US-China Co-operation Council in two years to try to relieve some

of their multiple trade differences. But behind the scenes the US went for some straight talking on some of the continued problems in its trade relations with Japan.

In a private meeting to discuss bilateral matters with Japanese finance minister Wataru Kubo, Mr Robert Rubin, the US treasury secretary, expressed serious concern over access to Japan's insurance market. Mr Kubo's response, according to a US official, was encouraging. So harmony did in the end prevail.



Bhutto: breathing new life into strife-torn city

Bhutto seeks to revive battered port of Karachi

By Farhan Bokhari in Karachi

Ms Benazir Bhutto, Pakistan's prime minister, is attempting to revive the battered fortunes of Karachi, after a year of violence which claimed almost 2,000 lives in the port city.

At the weekend she launched work on the country's first urban train network with a ground-breaking ceremony for the \$500m Karachi mass transit system (KMTS). Due to come into service by 1998, it is part of a Rs121bn (\$3.5bn) plan to improve transport, sewerage, water and health services in Karachi over the next decade.

In spite of three months of calm in the city, there is no sign of a permanent political settlement in the tussle between Ms Bhutto's government and the Mohajir Qaumi Movement (MQM), Karachi's largest political party.

The MQM, which represents Urdu-speaking people who migrated from India to settle in Pakistan at the time of the country's independence in 1947, has demanded greater political representation and jobs for its people. The government has accused it of unleashing a bloody campaign to terrorise its opponents, a charge denied by the movement.

Speaking at the weekend ceremony, Ms Bhutto promised to turn Karachi back to a "city of lights". She also defended the actions of the security forces and law enforcement agencies in arresting militants.

Human rights groups, however, have claimed that the security forces have been involved in a number of "extra-judicial" killings of MQM activists after they were taken into custody. The government has denied such charges.

Business credits the government action with improving public confidence, allowing greater numbers of people on the streets and generating rising occupancy rates in hotels. This is in sharp contrast to a few months ago, when fears over personal security forced people to stay at home from early evening.

In spite of the apparent calm, however, negotiations between the two sides to find a peaceful solution, which began last year, remain stalled. Islamabad has demanded that there must be a period of six months of calm before negotiations can start in earnest.

Karachi provides Pakistan with its most vital port facilities and is home to the head offices of a number of multinational corporations, banks and other businesses. The violence has dealt a severe blow to corporate and industrial activities.

The city has also been hurt by the absence of municipal leaders. Ms Bhutto wants to review the possibility of holding municipal elections this year, to transfer responsibility for local functions to elected members. Critics say the government would not dare for fear the MQM would win an overwhelming majority.

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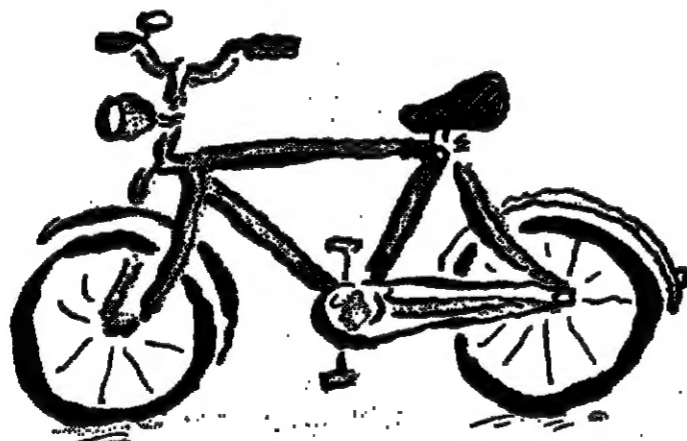
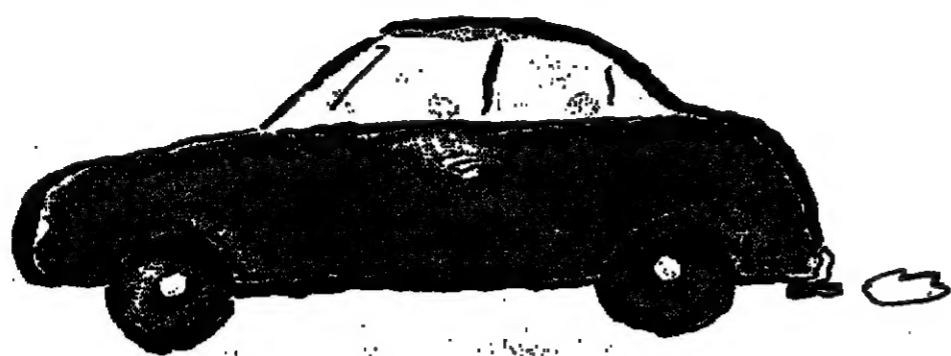
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COMMENT & ANALYSIS

Michael Prowse · America

Blame consumers

Executives who fire workers are only obeying the orders of their bosses – the fickle consumers who buy their products

There is a new villain in US public life: the callous corporate executive who is so obsessed with raising profits that he casually fires thousands of hard-working employees. This class of public enemy was singled out in New Hampshire by Mr Pat Buchanan, the now-fading Republican presidential candidate. But the US media has since rushed to the defence of the "little guys" whose lives are allegedly being destroyed by business tycoons.

In a cover story entitled "Corporate Killers," Newsweek magazine published mug shots of the worst offenders. Under each photograph, it printed two carefully chosen figures: the salary of the executive in question and the number of employees he had recently fired. The figures for Mr Robert Allen, chief executive of AT&T, the telecommunications giant, looked particularly grim. He announced 40,000 redundancies (more than any other chief executive of IBM, the computer group) while taking home a salary of \$3.4m (\$2.2m) – the highest of any of the "killers" listed.

Equally anxious to capitalise on the trendy theme of "economic insecurity," The New York Times ran a blockbuster seven-part series called "The Downsizing of America." This shamelessly tugged at readers' heart-strings by offering graphic descriptions of the way corporate restructuring has disrupted or ruined the lives of individuals and communities. Readers, for example, heard the sad story of a down-sized banker now earning \$12,000 a year as a clerk in a tourist office.

Do top executives deserve to be treated as public enemies? It seems a trifle unjust if you look at the economy's overall performance. Thanks to a surge in business investment, the US is enjoying the fifth year of a solid economic expansion. The jobless rate has fallen to 6.6 per cent, one of the lowest levels seen in two decades. Contrary to the

impression created by heavily publicised redundancies at a handful of Fortune 500 companies, the US corporate sector is generating job opportunities at an astonishing rate. Payroll employment has risen by 8 per cent since President Bill Clinton took office and by about 30 per cent since 1980. There is little evidence of faster job turnover, except for workers with few skills.

If pushed, critics will concede the macroeconomic picture is bright. But they say this does not justify individual acts of corporate brutality. In too many cases, the chief executives of large companies are behaving like heartless dictators. They are sacking more workers than are strictly necessary in order to inflate profits – and the value of their share options. A civilised society, the argument runs, should not tolerate such a capricious exercise of power by people who are unaccountable to society at large.

This line of criticism, while popular, reveals a misunderstanding of market capitalism. Chief executives certainly enjoy the trappings of power. They fly in personal jets and work in lavish offices. They give orders to subordinates.

They announce plant closures and redundancies. Yet they do not enjoy real autonomy, say, of the kind exercised by the planning director in a communist state. They cannot indulge their personal whims because they are rigidly constrained by the need to make profits. And in fiercely competitive markets – such as those where the big job cuts are occurring – there is only one way to be profitable. This is by straining every corporate muscle to satisfy the ever-changing desires of consumers.

It is not chief executives who are ordering the downsizing of America. They are only responding to the orders of their bosses – the millions of consumers who buy their goods. If the hordes of "little guys" who frequent the nation's shopping malls were content to buy exactly the same goods from the same companies year after year, there would be little need for corporate restructuring. But US consumers are never happy with the status quo. They jump at the opportunity to buy new products, or existing products at lower prices. They want the latest computer, the best software, the

fastest modem. If Microsoft or Compaq say, offer better deals than IBM, they do not hesitate to switch suppliers. As consumers we have every right to behave in this fickle fashion. The glory of market capitalism is that individuals have a free choice. Yet it is hardly fair if, while reaping the extraordinary benefits of this system, we condemn corporate executives for taking precisely the steps that are necessary if they are to meet our demands. It is we, not they, who are demanding shifts in the composition of the labour force. It is we, not they, who are saying the skills of some of our fellows are now redundant.

Does this reveal a fatal flaw in capitalism? After all, what is the value of consumer "sovereignty" if its exercise results in unacceptable instability of employment? The answer is that job instability is much less serious than usually claimed. In an average year 2 to 3 per cent of Americans are fired or made redundant. This is surely a reasonable price to pay for the benefits of market capitalism.

But there is a need for public education about the nature of markets. Too often people assume their job should be safe provided they are conscientious and provided the economy does not slip into a bad recession. This is not, and never has been, true of capitalism. The jobs of workers in the horse-and-buggy industry were doomed from the day the first "Model T" Ford rolled off the production line.

None of us should count on having a job for life – or indeed for any set period. We should instead try to adapt to the economy's changing needs and protect ourselves against the risk of redundancy by saving more. We should recognise that, far from being anti-social, the revised "corporate killers" are actually serving the community: their actions are a pre-condition for the economic progress we all demand.



Robert Allen, AT&T chief executive: in return for serving the consumer he is accused of being a 'corporate murderer'

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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Power groups benefit from sharing experience

From Mr Graham Ward.
Sir, Following the debate on cross-border power deals sparked by David Lascelles ("Power groups in overseas charge", March 5) I would like to put a different perspective. Cross-border mergers and acquisitions can indeed be hazardous as one of your respondents has recently noted. However, when one is considering the questions

raised by mergers and acquisitions in overseas markets, it is necessary, as a precondition, to be clear that one understands what specific ideas, skills and talents are required. These would then be brought by the investor to the target company's operation, to increase the value of the investment.

The new competitive energy markets open around the world are proving to be attractive to inward investors. The power utilities with the best current profit experience in such markets are the UK utilities. This is because they are able to share not only the experience gained in the home market but their ideas, skills and talents.

By sharing their experience, the British power utilities are adding value, not only to their own shareholders but to the consumers in local communities. Inward investment and an informed and flexible market approach bring a rise in supply and service, while offering cost savings to the consumer.

Graham Ward, chairman, World Utilities Group, Southwark Towers, 32 London Bridge Street, London SE1 9SY, UK

The nature of true subsidiarity

From Mr Ken Bodfish.
Sir, Regarding the UK government's white paper for the intergovernmental conference ("Government risks revolt by Eurosceptics", March 12), the government argues that subsidiarity is a key concept to take to the conference. Local government agrees.

However, true subsidiarity is not just about the transfer of function from Brussels to member states. True subsidiarity means devolving power to the institutions closest to the people. This conference will seek to restore confidence in the European Union. Throughout Europe, local and regional government is a positive and dynamic force reflecting the interests of its communities.

By working with national governments and the EU, sub-national government offers the best way to enhance a citizens Europe.

We hope the UK government will endorse the true meaning of subsidiarity and support the principle of a democratic Europe in partnership with all forms of government.

Ken Bodfish, chairman, Local Government Initiative for ICC 96, 35 Great Smith Street, London SW1P 3SB, UK.

The European challenge

From Mr Tony Morgan.
Sir, The Confederation of British Industry's common sense call for rational, factual dialogue on Europe is welcome ("CBI acts to push business to top of European debate", March 4). Businesses have long despaired at bureaucratic wranglings which are far removed from the daily priority of competitiveness. Political dogma and debate have not helped businesses dealing with the challenges of European and global markets.

The UK has focused on modifying EU directives through regulations which, in many cases, overburden rather than free up organisations, often proving costly for the growing number of small businesses. The UK may be near the top of the list of countries producing a "cascade" of national regulations (according to EU

commissioner Martin Bangemann. "Bangemann defends Brussels on red tape", March 11). But some UK employers, such as United Biscuits and BT, have focused their efforts on the spirit rather than the letter of the law, leading in consultation with employees through European works councils. Both the Trades Union Congress and the CBI are seeking a more practical debate based on the realities of the workplace. Perhaps we can look forward to the UK making a constructive contribution to the ongoing debate on standards and good practice which will benefit European employers and employees.

Tony Morgan, chief executive, The Industrial Society, 48 Bryanston Square, London W1 7LN, UK

Grief and compassion in Dunblane

From Mr Howard Jolley.
Sir, I share John Major's horror and wish to disbelieve the tragedy at Dunblane ("Gunman massacres 16 children in Scottish school", March 14).

We listen with interest to the UK prime minister's views on many topics. But I wonder at the journalistic criteria by which we solicit a politician's opinion on matters of this nature.

Do we now require our political leaders to be our touchstone for human compassion?

Howard Jolley, Solomon & Gonnari 48, Glynhada, 166 74 Athens, Greece

Tosca works, so please don't fix it

From Mr Thomas Rosenberg.
Sir, Neither Tosca nor Puccini need "exonerated" ("Tosca exonerated", March 7) but the director, Keith Warner, needs a better counsel for the defence than Stephen Pettitt. Mr Warner belongs to the "auteur" school of directing, a group which believes that opera cannot be left in the hands of mad composers, librettists, conductor or singer.

Puccini had no doubts how to fashion his story into a moving drama and made his opera uncomplicated and self-evident so that the spectator understands what takes place on the stage.

He was the greatest *fin-de-siècle* exponent of operatic realism and did not believe he had created a "highly dubious heroine" badly in need of psychoanalysis. Opera lovers want to know who's singing, who's conducting and with what

orchestra. This also applies to buying records and discs as well as buying tickets. No one asks who's directing, staging, lighting or designing the costumes. Undoubtedly, this offends the likes of Mr Warner and Mr Pettitt. But after 96 years, Tosca works, so don't fix it.

Thomas Rosenberg, Le Villanchies, 84280 Roussillon, France

Pfizer forum

Educating Talented Young People.

BY SHEILA GILHEANY

Technological advances are reducing the number of jobs in labour-intensive businesses, and many jobs in emerging industries like computers, biotechnology and microelectronics require highly technical skills. The Director of an Irish educational institution for gifted young people argues that these trends have made a high-quality, high-standard education more important than ever before.

Already, one in six workers in the United States is employed in the telecommunications industry. The main employers' organisation in Britain, the Confederation of British Industry, estimates that to achieve a competitive economy in the year 2000 forty per cent of a country's 18-year-olds will need to be going into higher education.

Europe will need massive numbers of versatile, well-educated employees. To produce such a workforce we must provide all students with the kind of training that will equip them for their future careers, but we must also identify and cultivate the special talents of unusually able children.

These young people are the researchers, inventors and discoverers of tomorrow. Their work will enhance all our lives. Yet, despite the need for excellence, there appear to be relatively few formal programs to encourage Europe's ablest children to achieve their full potential.

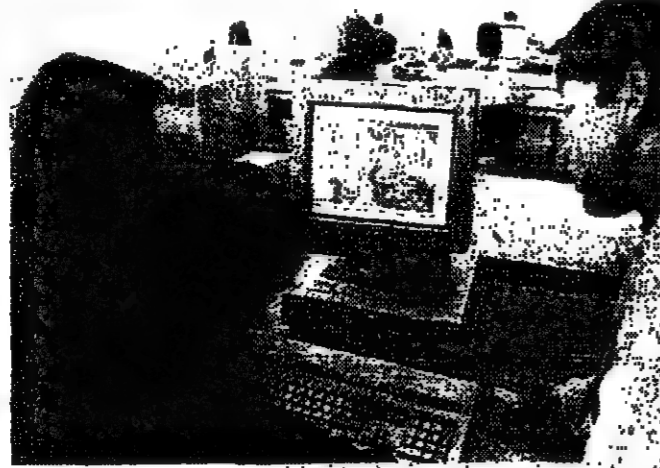
The talents of their most able young people. The Irish Centre for Talented Youth (CTY) was established at Dublin City University in 1992, and is modelled on the world-famous Center for Talented Youth at Johns Hopkins University, Baltimore. Across Ireland, CTY has run systematic Talent Searches for 12 to 16-year-olds

To date, more than 1,000 students have benefited from CTY's courses, approximately one-fifth coming from overseas – notably from the USA, but also from Britain, Europe and the Far East. Students come from both sides of the Irish border, and one of the greatest pleasures for the Centre's staff is seeing how easily they mix together.

The Centre provides much-needed support for young people who often feel isolated in their usual surroundings. It allows them to be who they are without fear of being disparaged for their desire to learn. In addition, the Centre offers counselling and training for teachers and parents working with exceptionally able students.

As we enter the Information Age, we must provide all students with the training they need in order to excel. But we must also identify and nurture the abilities of unusually talented young people – a group that is often both ridiculed and ignored.

Dr Sheila Gilheany is Director of the Irish Centre for Talented Youth, Dublin City University, Dublin 9, Ireland, and a lecturer in Astrophysics.



CTY: EUROPE NEEDS TO DEVELOP THE TECHNICAL SKILLS OF ITS ABLEST CHILDREN

with exceptional ability in mathematics or verbal reasoning. High scorers have then participated in the Centre's challenging academic programs, which include three-week summer courses, Saturday classes, intensive study weekends and correspondence courses.

Students have the opportunity to work at a pace and level appropriate to their ability. They choose courses from a wide range of subjects not normally covered in the school curriculum, such as Biotechnology, Electronics, Computing, Global Economics, Philosophy, Archaeology, and Chaos Theory, all at approximately first-year university standard.

The inaugural three-week summer program was in 1993, involving 177 students. This summer 500 will take part in 20 courses over a six-week period. This includes 150 children between 8 and 12 who are part of a younger group with whom the Centre has started to work this year.

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Pfizer

A pillar in need of support

EU members are still far from entrusting justice and policing to Brussels, says Emma Tucker



When Belgium released from custody a Spanish couple suspected of helping Basque Eta terrorists last month, Spain was livid. At the end of last year, France attacked the Netherlands over the Dutch government's liberal approach to soft drugs which it blamed for undermining French campaigns against drug peddling.

Such tensions highlight the gap between the rhetoric and reality of the European Union's attempts to co-ordinate policies on justice and home affairs. These efforts, conducted under what is known as the third pillar of the Maastricht treaty, are at the heart of the Union's ambitions to grant freedom of movement to people inside its expanded borders.

This can happen only if EU member states join forces to keep a grip on internal security. For the removal of barriers to goods, services and capital under the single market simultaneously removed barriers to cross-border crime, including illegal immigration, fraud, drug trafficking and other offences that were formerly policed by national interior ministries.

As the Dutch government says in its review of the third pillar: "Crime now transcends national frontiers and is organised on an international scale. If these problems are to be dealt with, effective co-operation with the EU is essential." But progress has been feeble. Only three binding agreements have been adopted since the Maastricht treaty came into force two years ago:

- A limited convention on extradition, covering only those who agree to be extradited.
- The launch of the Europol Drugs Unit, an organisation – without executive authority – for analysing the trade in drugs, nuclear substances and stolen cars.
- Steps towards easing travel by non-EU schoolchildren inside the Union, inspired by the plight of Moroccan children legally resident in France who were turned away at the Belgian border on school trips to the coast.

UK's determination to exclude the European Court from any role in administering it. Until it is agreed, other initiatives remain blocked, including the application of common visa rules for third country nationals visiting the Union, plus common approaches on asylum and immigration. "There is a general consensus that things have not worked in the way they need to, given the challenges we are facing," says a German diplomat.

The most obvious explanation for the third pillar's mediocre record is that bringing 15 legal and judicial traditions into line was always going to be difficult. For centuries, interior and justice ministries developed their own approaches to issues affecting national sovereignty and are reluctant to abandon them.

"Civil servants in interior ministries are very conservative," says one Brussels official. "They are still locked into a 19th-century mentality. It should really not have taken two years to sort out Moroccan eight-year-olds going to the beach for a day." The alternative explanation for the failure of the third pillar – one favoured by the Commission and more integrationist members such as the Benelux countries and Germany – is that the arrangements for managing it are too cumbersome. All decisions on justice and home affairs have to be taken by consensus, allowing just one member to prevent the other 14 from moving ahead. For example, a proposed joint initiative on fighting racism

and xenophobia remains on ice because of UK opposition. It objected to the wording of the agreement which would have required changes to UK race relations laws.

The near-paralysis allowed by consensus decision-making – not only in justice and home affairs but in all areas of EU policymaking – will be a focal point of the intergovernmental conference which starts at the end of the month.

The Commission and its allies argue that issues such as asylum, fraud, immigration, drugs and customs should cease to be matters for consensus; instead the treaty should be changed to allow the Commission to initiate legislation which would be subject to qualified majority voting in the Council of Ministers. The Germans – key movers on the third pillar because of pressure at home for action – do not want all matters connected with home affairs to be "communitarised" in this way. But they would like certain issues, such as asylum, to be subject to qualified majority voting.

A further dispute over whether the European Court should have a role in monitoring the application of security policy across the EU has already hampered the establishment of Europol, the pan-European police agency yet to function. The Dutch government, backed by the Commission, is keen to have the Court oversee justice and home affairs to protect human rights. The Germans, too, want to involve the court. But the British are resisting attempts to

transfer sovereignty away from the UK judicial system to the Luxembourg-based court.

The British are also opposed to losing their veto through the introduction of qualified majority voting. They insist that all is working well inside the third pillar and there is no need for anything more than minor modifications. "There is a need to improve what we have got," says a British diplomat. "But rather than seeking treaty changes, we should stick to pillar three and modify it."

Perhaps the most pivotal role on the future shape of the pillar will be played by the French. In submissions to the intergovernmental conference they have placed themselves firmly on the middle ground, and could tilt either way. As Gaullists they could veer towards the British view, arguing for intergovernmental co-operation and reserving as many powers for national authorities as possible. On the other hand, they may, in the spirit of Franco-German co-operation, decide to give the Germans what they want.

"Our proposal is to leave the third pillar as it is, but to apply qualified majority voting to certain subjects, such as asylum," says a French spokeswoman. "We would prefer to keep the intergovernmental approach, especially on justice and police, but we see a need for greater efficiency."

One compromise idea being floated in Brussels is "variable geometry" – allowing member states that want to press ahead in particular areas to do so, and leaving others to join when they see fit.

"The idea of opting in and out is a good way to proceed," says Ms Anita Gradin, the commissioner for justice and home affairs. "It already applies for economic and monetary union, but of course one has to be careful not to allow the Union to become too fragmented."

The idea has already been put in practice with the Schengen agreement, under which seven states have agreed to dismantle their internal border controls, while others maintained them. But the arrangement is still not functioning a year after it was signed because of France's insistence on keeping its border checks.

Once again, the reality suggests that member states have a long way to go before they will entrust the sensitive questions of justice and policing to the Union rather than the nation state.

LEGAL DEFINITIONS
case-law n. 1 the principle that a suit case will always travel in an equal and opposite direction to the aircraft you're in 2 the law as established by the outcome of former cases. see ROWE & MAW: asap (ph 0171-248 4282)
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summons n. 1 belonging to somebody (summons hat; summons car; has summons lost this?) 2 a call to appear before a judge or magistrate. see ROWE & MAW: asap (ph 0171-248 4282)
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LAWYERS FOR BUSINESS

Monday March 18 1996

Scania sale may raise up to SKr18bn

By Hugh Carnegie
in Stockholm

Sweden's Wallenberg industrial empire aims to earn SKr15.5bn-SKr18.5bn (\$2.3bn-\$2.7bn) from the sale of a 50 per cent holding in Scania, the truckmaker, in one of the biggest stock market flotations of its kind.

Investor, the Wallenberg investment group which wholly owns Scania, said this weekend it was setting a price

range for the initial public offering (IPO) of SKr155-SKr185 a share. This would value Scania, one of the world's leading truckmakers, at SKr31bn-SKr37bn.

The company will be listed on the Stockholm bourse and will become the first Swedish company traded on the New York Stock Exchange.

There will be an overall allotment of 100 million shares, of which 5 per cent of Scania's stock and a further 20 per cent of the

company is to be offered to investor shareholders in the form of warrants giving the right to purchase Scania stock at the IPO price.

Investor said the Scania issue was the biggest IPO in a private company. The total flotation exceeds any of the recent Swedish privatisation issues and is twice the size of the unprecedented SKr7.5bn rights issue last year by Ericsson, the telecommunications group.

The price range is broadly in line with market expectations. It values the company at between 9.45 and 11.25 times last year's net profits of SKr3.28bn. Scania has not yet published an earnings forecast for 1996.

Investor and its advisers, which first announced the flotation last month, were jolted by the slide on US markets 10 days ago. But the restoration of calm last week and the recent strength of cyclical

stocks has instilled confidence that the issue will succeed.

The offering, handled by Morgan Stanley, Enskilda Securities and SBC Warburg, is to be split into four tranches, with 35-45 per cent going to Nordic investors, 25-30 per cent to the US, 20-25 per cent to the UK and 8-12 per cent to the rest of the world.

A final price will be set in the week beginning April 1. Investor missed the chance to float Scania last year at the

top of the truck industry cycle because it wanted to wait until the company launched its 4-series truck range in October. Although pre-tax profits rose last year to SKr4.85bn, from SKr3.68bn, earnings slipped in the fourth quarter as demand flattened in Scania's chief European markets and fell back in South America.

Scania is the world's most profitable heavy truckmaker with an operating margin of 15.4 per cent last year.

Hoechst to unveil joint plastics venture

By Jenny Luesby
in London

Hoechst, the German chemicals company, will soon unveil a joint venture that will put it among Europe's leading plastics producers.

The company is thought to be close to a deal with OMV, the Austrian oil refiner, involving OMV's refining and petrochemicals complex at Burghausen in Germany. Burghausen refines nearly 3m tonnes of crude oil a year into plastics and raw materials for plastics.

OMV has been seeking a merger for its plastics business for almost two years, as part of a strategic emphasis on its primary business of oil refining.

A deal with Repsol of Spain last year fell through at the final stages. OMV wanted to confine the joint venture operations to Europe, but Repsol was committed to international expansion.

At Hoechst, the plastics business has been seeking a European partner that produces its own raw materials. As a medium-sized producer of polypropylene and polyethylene, Hoechst lacks critical mass in an overcrowded market. It is also heavily dependent on outside suppliers for its raw materials, buying more than 1m tonnes a year of ethylene at highly volatile prices.

OMV is one of its ethylene suppliers, providing 200,000 tonnes a year from Burghausen to Wecker, the 60 per cent-owned Hoechst subsidiary.

Mr Claude Sonder, head of Hoechst's plastics division, said last week the group had expected to unveil the plastics deal in the first quarter.

It will now take a little longer, he said, but the result would be a single-step solution to the group's problems of size and raw material supply.

"Our aim is to be in the top four or five plastics producers in Europe," said Mr Sonder.

Hoechst produces 1.2m tonnes a year of polyethylene and polypropylene, split equally, giving it a market share of 7 per cent.

OMV produces 415,000 tonnes of polypropylene and also makes polyethylene, ethylene, and propylene.

INSIDE

Normandy

Plans by Mr Robert de Crespigny, head of Australia's Normandy mining group, to create a \$52bn (\$2.3bn) mining house through the merger of Normandy and three of its related companies lay in tatters on Friday night after Newcrest Mining, the Melbourne-based goldminer, voted down the scheme. Page 19

Fund Management

There are more than twice as many mutual funds as there are stocks listed on the New York Stock Exchange and hundreds more are added each year. By the end of last year Americans had \$2,500bn invested in mutual funds. Page 20

City People

Alexander Ercklentz, who has moved to London as chairman of Brown Brothers Harriman, the UK offshoot of the most private of Wall Street's private banks, has not had the best of luck on his travels. As a child, he spent six years in a Japanese orphanage during the second world war. Later, a spell in Lebanon ended with evacuation. Ercklentz, who has been a partner of Brown Brothers Harriman since 1978, will supervise the integration into London of the bank's Paris office, which has been closed. Page 20

Global Investor

Wall Street's recent volatility may be a sign of a turning point in the market. Of course, while the 171-point decline on March 9 and the 110-point rise on March 11 were large moves in percentage terms, earlier shifts dwarfed them in absolute terms. But a three point one-day fall in US Treasury bonds is large by any definition, and the move from sub-6 per cent yields to 8.75 per cent on the 30-year bond marks a more than market turbulence. Page 21

SCMP looks at cash offer in battle for TVE

By John Ridding
in Hong Kong

South China Morning Post, publisher of Hong Kong's leading English language daily newspaper, is considering a cash component in its bid for TVE, or an increased offer, in the contest for control of the media and property group.

SCMP's one-for-two share offer, which valued TVE at HK\$1.15bn (\$149m) when it was launched last month, last week prompted a HK\$1.07bn cash bid from Shaw Brothers, the film production and distribution company.

Mr Robert Kuok, chairman of South China Morning Post, already holds just under 35 per cent of TVE through his Kerry Media group. The offer for the company pits him against Sir Run Run Shaw, the Hong Kong film magnate and chairman of Shaw Brothers, which also holds a stake of more than 30 per cent in TVE.

SCMP shareholders cleared the share-swap offer last week, but the company then said it was undecided about how to react to the Shaw Brothers' bid. Financial sources said, several options, including a higher offer or a cash element, were under consideration.

Media analysts said the new bid appeared to reflect an attempt by Shaw Brothers to extract an increased offer from SCMP. But they expressed surprise about the battle for TVE, a disparate group with interests ranging from magazines to mini-stores.

The performance of TVE has been affected by the more difficult retail environment in Hong Kong, with net profits falling to HK\$33.2m for the first half of last year, down from HK\$36.4m.

Mr Kuok has cited the attractions of TVE's Chinese language magazines, including TV Week and Amoebe, the youth magazine. He is also thought to be drawn by the property holdings of TVE, which have been valued at almost HK\$400m.

In rejecting the bid, TVE dismissed SCMP's claims of synergies and said the offer was inadequate. It also argued that its business ties with Television Broadcasts, the Hong Kong TV and media company, would be damaged.

TVE said it had formed an independent committee to evaluate the offer from Shaw Brothers. Industry analysts said that although the cash option might prove attractive given the volatility of the Hong Kong stock market, they were unsure of the strategic motives behind the offer and of how Shaw Brothers would finance the deal.

There is much at stake as Chinese companies prepare to test overseas sentiment

The Long March to win investors' hearts

The next batch of Chinese companies to be offered to international investors is being primed to parade down the catwalk. Panda Electronics, the television manufacturer, and Guangzhou-Shenzhen Railway are among those vying to be first to the market over the coming weeks and to help regain momentum for the mainland's overseas listings drive.

There is much at stake. The dismal track record of many Chinese listings has disillusioned investors and damaged credibility. Beijing's credit squeeze has increased demand for overseas funds for its flagship companies. For Hong Kong, home to most of China's international listings, successful listings are vital to cement its role as the mainland's source of capital.

"The next issue will be very important," says Mr Wong Wal-ming, deputy managing director of HSBC corporate finance in Hong Kong. They will test the international appetite for H-shares, the name given to former Chinese state companies listed in Hong Kong, and pricing strategies.

Despite the poor performance of previous issues, which saw price falls of 15-70 per cent for most H-shares last year, and the fragility of the Hong Kong market - rattled by Taiwan's - some observers see grounds for optimism.

"Recovery may be on the way," says the head of China research at one investment bank. "The Taiwan issue has created a cloud for the moment, but there has been an underlying improvement in

investor sentiment towards China.

This partly reflects indications that Beijing's tight monetary policy will be eased, raising hopes of a stronger economic performance in the second half of the year. Mrs Cassidy Chao, at Goldman Sachs, cites a strong inflow of US and European capital into regional markets this year, while others point to reduced uncertainty over taxation and tariff policies on the mainland.

However, whether this translates into smooth issues depends on the candidates pushed forward and their pricing strategies. Many of the dozen or so companies slated for an international listing have patchy earnings records. Some issues, such as Guangdong Fotao, a ceramics group, have previously been shelved, while several analysts express reservations about Panda's prospects in a fiercely competitive market.

However, there are more positive assessments of some of the bigger transport and utility candidates. Including the Guangzhou-Shenzhen Railway. "The company is profitable and, more importantly, has a predictable earnings stream," says one investment banker. He predicts the offering will raise about US\$400m, one of the biggest H-share issues to date.

On pricing, there are signs of moderation. Jingwei Textiles was listed this year on a prospective price-earnings multiple of just over six times, a far cry from the exaggerated ratings on which H-shares were launched in 1993.

But even with lower pricing,

investors cite broader concerns. Mr John Pennink, of Regent Fund Management in Hong Kong, argues that the quality of disclosure, transparency and management at Chinese state enterprises continue to present too big a risk. "China may be attractive, but H-shares have proved a bad way in," he says.

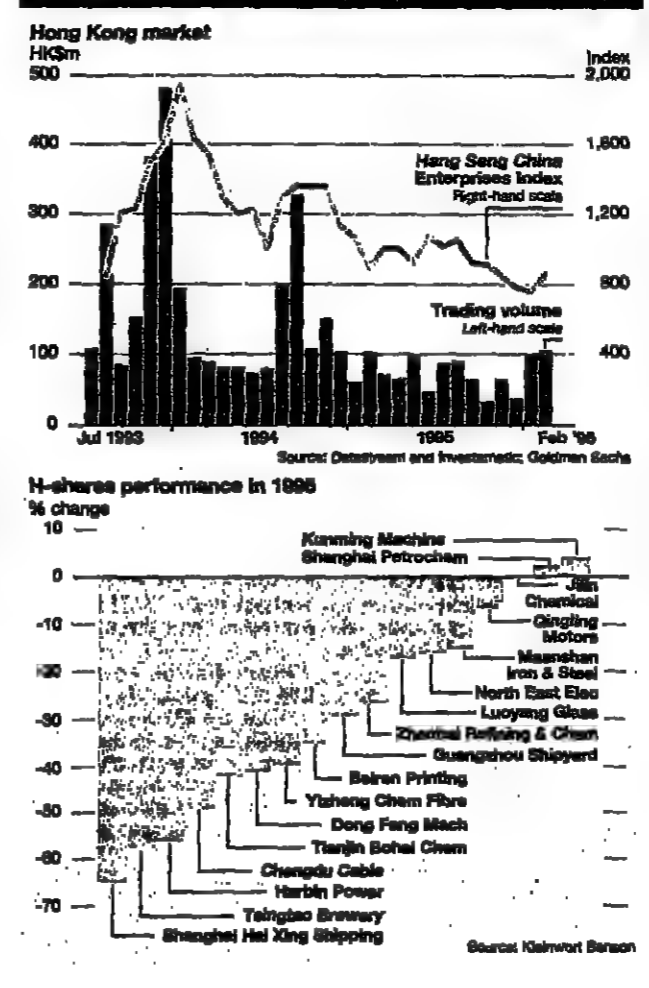
Some believe a better way lies in B-shares, which are listed on the Shanghai and Shenzhen stock exchanges and which are reserved for foreigners. They are generally cheaper than overseas issues in terms of price-earnings multiples.

Mr Wang Huizhong, official at the Shanghai stock exchange, says there may be as many as 10 new B-share issues this year. But judging by the sluggish market in the first two months, this may be optimistic. Mr John Crossman, Jardine Fleming's chief representative in Shanghai, warns that "really miserable" company results, due over the next few weeks, could dampen the appetite for new issues.

Even with potentially big issues in the pipeline, such as Shenando, the power company, these markets are faced with problems of liquidity and size. The combined capitalisation of the B-share markets in Shanghai and Shenzhen is about US\$2bn, less than the value of the 16 H-shares.

Hong Kong is confident that it can retain the lead in raising international equity capital for China's industry. Two power companies have been listed in New York and Singapore in an effort to win mainland listings, but trading volumes have been low and liquidity

Chinese H-shares: sweet and sour



is a persistent concern.

"Hong Kong remains the natural centre for Chinese issues, not just because of our proximity but also because we are established as the conduit for overseas Chinese funds," says Mr Rafael Hui, the government's secretary for financial services. This view is backed by Mr Li Jiajie, vice-chairman of China's Securities Regulatory Commission, who said last month that Hong Kong would remain the main

market for overseas listings.

Another official stressed the need to push the listings drive, not just to raise capital, but also to increase the exposure of state enterprises to international management practices. Unless the forthcoming issues prove more successful than many of their precursors, however, this drive will be uphill.

John Ridding and Tony Walker

CNP considers direct life assurance sales in break with public sector

By Andrew Jack in Paris

Caisse Nationale de Prevoyance, France's largest life assurance group, is considering hiring its own team of agents to sell its policies and launching a telephone-based direct sales service.

The move marks a radical shift for the state-owned group - away from its practice of relying on partnership agreements with public sector institutions - as it prepares for partial privatisation.

It also reflects growing competition in the life assurance market in France, which has the largest volume of sales in Europe.

The initiative would also be one of the boldest moves into direct selling of insurance policies in France, a technique

which has had relatively little success so far.

The details are still being finalised, but CNP executives are discussing the creation of a telephone sales operation this year, to help commercialise its policies.

CNP's sales are generated through the French post office, the Caisse d'Epargne national savings network and the local offices of the French Treasury. The products are backed by television advertising campaigns.

However, CNP's rivals and industry analysts have questioned the long-term value of a group without its own sales network and which is based largely on accords with a limited lifespan.

The French government last week repeated its commitment

to sell part of CNP. The present plan is for the flotation to include a fund-raising element, with an equity issue backed by state-controlled shareholders such as the post office.

Last year, the post office signed a new contract with CNP, pledging to provide it with a continued but declining market share of life assurance sales in France over the next decade.

However, the post office also signed for the first time, a contract for a rival life assurance policy with a competing group, Assurances Generales de France.

The idea of insurance policy sales and the management of claims by telephone is spreading across Europe as insurers experiment with new forms of marketing, inspired by the suc-

cess of direct telephone-based sales in the UK.

Although a number of French insurance groups have attempted to launch direct sales services through foreign subsidiaries, they have had less success in their domestic market, where telephone sales accounted for just 4 per cent of life and 3 per cent of non-life sales in 1994.

One reason is the resistance of France's network of 17,000 "general agents" linked to the large insurance groups, which see telephone sales as a threat. CNP has no such network to restrain it.

In 1995, CNP accounted for 17 per cent of life assurance sales in France, with reported sales of FF94bn (\$18.6bn). Net income for the first half of the year was FF711m.

SBC arm tops UK advisers

By Nicholas Denton in London

SBC Warburg has maintained its position as the leading financial adviser in the City, according to Crawford's Directory of City Connections, but it has been forced to share at least six of its most valuable clients with competitors.

And it has just suffered another setback with its client Siebe, the controls group, hiring the US investment bank Morgan Stanley to advise in negotiations to agree a \$450m takeover of Unitech, the electronics group. It is also understood that Dimeco, one of its leading UK retail sector clients, is in discussions with other institutions.

SBC Warburg, created when Swiss Bank Corporation

acquired S.G. Warburg last year, scored 126 points in the 1996 edition of Crawford's, compared with 125.5 the year before and 108.5 for its nearest rival, Schroders, the independent UK investment bank. Crawford's gives one point for each sole client and half for a joint one.

SBC Warburg maintains an undiluted role with many large clients such as Grand Metropolitan and Reed International. It has, moreover, picked up several smaller clients and been involved in a series of M&A deals.

It inherited the most powerful client list in the City, but appears to be suffering more than most from flux in investment banking relationships.

"It was not possible to ser-

vice that entire client list," said Mr Ken Costa, chairman of SBC Warburg's investment banking board. "The pack is being shuffled at the moment. Inevitably people are looking around. Companies are having multiple advisers."

He maintained that SBC Warburg's expertise in cross-border acquisitions would be attractive to companies which had run out of potential targets in the UK. And, with SBC's derivatives and trading expertise, a greater range of products was being offered.

Crawford's demonstrates that US investment banks have made strong inroads in the UK. Although outside the top 20 advisers, Morgan Stanley won positions as joint adviser to several leading UK groups.

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March 1996

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MARKETS: This Week

NEW YORK By Tony Jackson

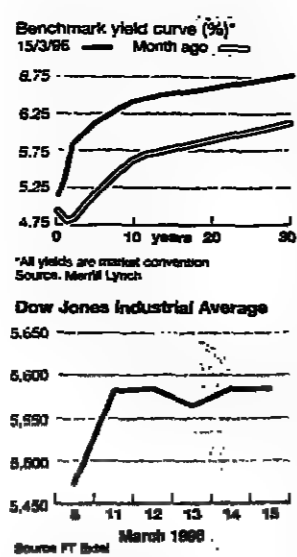
Bond and equity markets this week are likely to remain in a slightly nervous two-way pull. Last week, the equity market fought back from its 171 point collapse on the Dow the previous Friday, and gained 115 points, or more than 2 per cent, in the week.

More ominously, the bond market weakened slightly, with the long bond yield a couple of basis points higher on the week at 6.74 per cent. A month ago it was only a fraction above 6 per cent.

The tension between the two markets is the surface expression of a more fundamental two-way pull. On the one hand, there is a growing evidence of economic recovery, with more supporting data likely this week. On the other, there is a no real evidence of the inflation which would normally accompany it.

This week's data may prove tricky to interpret, since economic activity was dented around the turn of the year by special factors such as the government shutdown and the January blizzard.

In time, the data will also be distorted by the GM strike, which is already being described as the most serious in the motor vehicle industry in a generation; but that will not show up until next month. Meanwhile, the February retail sales figures on



Wednesday are likely to show a sharp rebound. Forecasts are for an 0.5 per cent rise over the previous month, or close to 10 per cent annualised. Figures for housing starts and permits, due on Tuesday, are also likely to show brisk recovery from a depressed January.

Unexpectedly strong data could find the bond market vulnerable. But in the absence of inflationary pressure, such economic strength would, of course, be good news for equities. So the two-way pull goes on.

LONDON By Philip Coggan

The FT-SE 100 index fell close to its lowest level of the year on Friday night, as another piece of strong US economic data cast further doubt on the likelihood of interest rate cuts by the Federal Reserve.

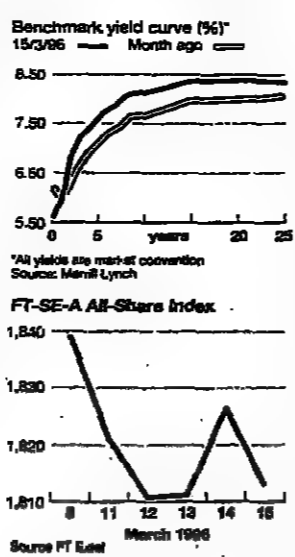
Falling US interest rates have been one of the factors propping up global equity markets since the start of the year but a sharp rise in bond yields, which has taken the yield on the 10-year gilt from 7.41 per cent at the start of the year to 8.19 per cent by Friday night, has made it hard for equities to make progress.

Gilt will face further tests this week with the publication of February's public sector borrowing requirement numbers today and Wednesday's details on broad money supply growth.

The latter has been accelerating past 10 per cent, prompting some commentators to fear inflationary pressure down the road, while the PSBR numbers have been repeatedly weak, offering the prospect of more gilt supply and reducing the ability of the government to opt for an electioneering Budget.

Equities have survived the results season well, with few companies disappointing the market substantially.

However, they will find it hard to make progress unless gilts and the US markets stabilise.



The Footsie will start the week with a handicap, given that BAT, Glaxo Wellcome, Reuters and Zeneca will be going ex-dividend, knocking around 12 points off the index. Takeovers might yet come to the equity market's rescue. Some of the favourite rumours were being trotted out to entice investors last week, including the possibility of a bid from Roche, the Swiss pharmaceutical group, for Zeneca and another for Ladbroke from Bass, the brewing group.

FRANKFURT By Andrew Fisher

As another week passed with no interest rate cuts by the Bundesbank - although Thursday's council meeting was not generally expected to make any changes - the question remains as to when the final reduction in the current cycle will occur.

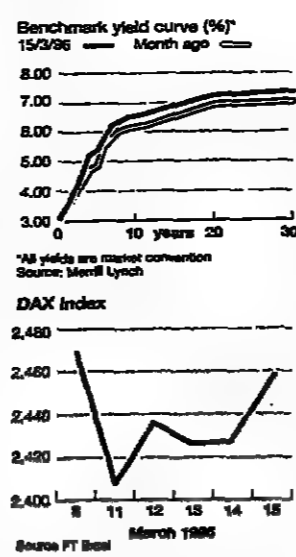
Even the German research minister got into the monetary act by baring the central bank for not lowering rates to help jobs and investment.

But Mr Jürgen Rüttger's comments will not influence the Bundesbank any more than the predictions of economists that a decrease is likely around the end of March or in April. Chancellor Helmut Kohl distanced himself from the minister, although the government would welcome cuts because the economic data look more depressing.

Mr Martin Euther, economist at Bayerische Vereinsbank, reckons there have seldom been so many convincing arguments for lower rates. Real interest rates are high at 5 per cent - inflation is just 1.4 per cent - and France, Sweden, the UK and the Benelux countries have all cut theirs.

But the bond market has been in turmoil, forcing up yields and creating an adverse climate for rate cuts.

Nonetheless, Mr Hüfner expects rates to test all-time lows as they fall again. The next set of M3 figures for



February, due this week, will not clarify the picture because money supply is expected to show a continuing over-rapid trend on an annualised basis. This will reflect start-of-year distortions and investors' preference for the short-term assets of the market.

German equities have remained in fairly good heart, too. The DAX index stayed well above the 2,400 level and as more corporate and bank results flow through in coming days, the market could approach record levels.

TOKYO By Emiko Terazono

Economic indicators released this week are expected to confirm the continuing trend of a mild recovery, although the effects on the bond and stock markets are expected to be marginal.

The trade balance for February will be released today. As recent current account data have indicated, the surplus is expected to have dropped sharply, and could contribute to a weaker yen.

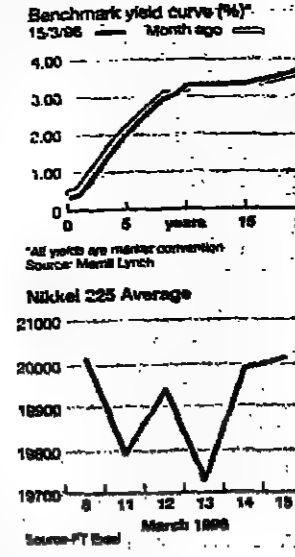
Department store figures for February, also to be released today, are expected to show a return in consumer confidence with a second consecutive monthly gain, and February money supply figures should show that aggressive injections by the Bank of Japan have pushed up liquidity growth.

Fourth-quarter GDP figures are due on Tuesday. Merrill Lynch in Tokyo expects a modest rebound after a dismal third quarter.

"A resumption in capex growth and a sharp rebound in housing should support growth," it says. Consumption is likely to remain weak with net exports dragging on overall growth.

Meanwhile, attention will be focused on the parliamentary wrangle over the jusen, or housing loan companies.

Last week, short-term money market rates eased on the delay in the passage of the budget bill, which contains



spending on the government's jusen bailout plan. The delay, caused by the leading opposition party, has started to weigh on the stock market and expectations are rising of a further easing in short-term rates by the Bank of Japan if it continues.

Further bagging over the budget bill could hurt bank stocks. While banks expect write-offs from the bad loans to the jusen to be tax exempt, the details over the tax treatment of the bad loan write-offs to the jusen has yet to be cleared.

COMMODITIES By Richard Mooney

Keeping risk under control

Commodity market speculation is notoriously risky. High gearing and regular margin calls have over the years forced many hopefuls to abandon investments that would eventually have proved profitable because of short-term reverses. And sudden shocks, like frosts in Brazilian coffee areas, can turn market sentiment upside down overnight.

In emerging markets, where transparency may be less complete than could be hoped and management arrangements unproven, these risks are bound to be multiplied. But so can the potential for profit.

The growing range of devices for minimising the risks while retaining as much as possible of the profit potential will come under inspection at a

two-day conference starting in Vienna tomorrow.

"Commodity Risk Management in Emerging Markets", organised by Futures and Options World magazine, will be chaired by Mr Michael Jenkins, president of the London Commodity Exchange, and will include sector updates on metals, soft commodities and energy markets.

Other events this week include a two-day conference of Public Affairs in Minerals and Energy that begins in Sydney today. Also beginning today, in Joensuu Finland, is a two-day seminar on "Forest Industries Towards the Third Millennium" at which economic and environmental challenges facing the sector will be examined.

In Brussels, European Union agriculture ministers will start a two-day meeting at which proposals for adjusting the EU banana regime, aimed at unblocking the deadlock reached at the January Farm Council, will be discussed.

In Canberra tomorrow the Australian Bureau of Agricultural and Resources Economics will release its Commodities Quarterly and on Wednesday the International Primary Aluminium Institute will publish February production data for its member countries.

Also on Wednesday, Food from Britain starts its two-day annual conference in London. Speakers include Mr Douglas Hodd, agriculture minister, and Mr Michael Heseltine, deputy prime minister.

OTHER MARKETS Compiled by Michael Morgan

ZURICH

There is nothing like merger fever to get a stock market steamed up, writes Ian Rodger. By most measures, the Swiss market is handsomely valued, but the announcement on March 7 of the mega-merger between the Basle pharmaceutical groups Ciba and Sandoz has propelled the SMI index of 21 leading shares up more than 5 per cent within a week.

The advance has broadened, but although the inevitable rumours of other big mergers - such as between Swiss Bank Corporation and Zurich Insurance - have been quashed and it is getting more difficult to justify further advance, nervous money may well continue to head for Swiss franc paper, at least until there are signs of economic recovery elsewhere in Europe.

MILAN

Another nervous week is in store, with the latest polls still giving no clear majority to the centre left or the centre right, which raises the prospect of another weak coalition government after next month's elections. The uncertain mood has been exacerbated by the volatility on Wall Street.

US notes that the approval of a decree to abolish the 124 per cent withholding tax charged to all foreigners investing in Treasury bonds is expected to offer some support to the bond market, which continues to benefit from a strong inflow of capital, as seen in the February Italian mutual fund flow figures. Conversely, equities continue to suffer from an outflow of funds.

On the corporate front, Benetton is likely to remain at the centre of attention after its

share's 12.8 per cent plunge last week. It faces a Dutch court arbitration later in the month over a dispute with Bulova, the watchmaker.

Mr Michele Pacitti at James Capel has downgraded 1995 profits estimates to reflect the potential impact of a 1.40bn provision should the action go against Benetton. But he retains a buy recommendation, since even if Benetton loses the case, it would have no impact on future earnings.

HONG KONG

After last week's battering, the result of Wall Street's volatility and the tensions in the Taiwan Straits, Hong Kong is not off the hook yet, writes Louise Lucas.

The apparent easing of tensions between Taipei and Beijing mollified investors on Friday, but worries persist ahead

of the Taiwanese presidential elections on Saturday.

Domestically, the focus will be on corporate earnings and today's land auction, when the government sells four plots. Market forecasts suggest that the auction could raise HK\$4bn to HK\$3.5bn.

More importantly, active bidding and a return of the heavy-weight developers would underline the chances of a recovery of the sluggish property market.

BRADY BONDS

As in the past few weeks, US Treasuries are again expected to set the agenda for emerging market bonds in the coming days and volatility in the former is likely to keep the latter nervous too, writes Corrie Middelemann.

Otherwise, much attention will be focused on Brazil this

week, where congress is expected to vote again on proposals for social security reform on Wednesday, says Ms Ingrid Iversen, debt strategist at UBS.

The government's original proposals were defeated two weeks ago, putting pressure on bond prices, and a watered-down version is expected to be resubmitted.

Argentine bonds were rattled last week by rumours that Domingo Cavallo, the country's economy minister, would resign.

However, "it is almost inconceivable that the Argentine government would commit *hara kari* by letting Cavallo go now, while the economic recovery is still hanging in the balance and just before 5,000 bankers and international press descend on Buenos Aires for the IDB meeting," said Mr Peter West, economic adviser at West Merchant Bank.

| BIDDER/INVESTOR | TARGET | SECTOR | VALUE | COMMENT |
|------------------------------|--------------------------------------|---------------------|---------|----------------------------|
| Williams Industries (UK) | Unit of Hanson (UK/US) | Forestry | £1.05bn | Disposal continues |
| Noble Drilling Corp (US) | Neddrill (Netherlands) | Oil & gas services | £232m | Cash & paper deal |
| Anglo American Corp (SA) | Lonrho (UK) | Holding company | £91m | Sweep for Bock shares |
| Cookson Group (UK) | Engineered Polymers (US) | Plastic products | £87m | Closes fit claimed |
| Inchcape (UK) | Embotelladora Latinoamericana (Peru) | Bottling | £22m | 25% stake |
| Leeds Group (UK) | Narmes (Italy) | Textiles | £15.7m | Associated rights issue |
| South African Breweries (SA) | Vitalba (Romania) | Brewing | £12m | Further E Europe expansion |
| MA Hanna (UK) | Victor (US) | Specialist coatings | £11.6m | Reform non-core disposal |

CURRENCIES By Philip Gawth

Becalmed currency markets searching for action

Currency traders will not be choosy about where the action takes place this week. The markets have been totally becalmed recently, with investors focusing much more on the behaviour of bond and asset markets.

Just where and when that action will emerge, however, is more difficult to predict. Some analysts believe currencies are set to range-trade for some while yet, while others see pre-

dictions of stability as harbingers of gloom ahead.

If there is a snake lying in the grass, it is the German regional elections on Sunday. Two issues here have the potential to affect currency markets. One is the performance of the FDP. If its support falls below 6 per cent, this could jeopardise the survival of the governing coalition, of which it is a part.

The other concerns the oppo-

sition SDP, which is articulating a newly aggressive anti-EMU, and immigration line. A strong showing by the SDP, which would encourage the belief that the single currency project is losing momentum, would probably boost the D-Mark.

Markets will also be in Fed-watching mood as the Fed is expected to see the results of the policy-making FOMC meeting next week. The Fed leadership is still believed to

have a modest bias towards easing, although some more robust economic data recently have made a cut unlikely.

Mr Dave Munro, chief US economist at High Frequency Economics in New York, believes caution will prevail. He says the "budget balancing act has lost its momentum", the Fed has been used to see what sort of effect this will have on currencies. A widening interest rate gap should help the dollar.

what is best. But he adds: "The Funds rate is high enough to make the Fed fret more about a slowdown in '97 than about inflation heating."

Aside from second guessing the Fed, markets will be trying to assess the relative growth, and hence interest rate, trends between the US and Germany, to try and establish what sort of effect this will have on currencies. A widening interest rate gap should help the dollar.

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| Interest | Income | - | 12 | 54 |
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Fidelity Investments

[illegible][illegible]

S-E-Banque Luxembourg SA
18 Boulevard Royal, L-1249, Luxembourg

Templeton Global Strategy Funds

[illegible]

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|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|

هذه امانة

[illegible]

CHEMICALS

[illegible]

Warrants _____

[illegible]

Scotch Speak 大平话

| Company | Address | City | State | Zip | Phone | Telex | Fax | Year | Revenue | Assets | Employees | Products |
|---------|---------------|-----------|-------|-------|--------------|-------|-----|------|---------|--------|-----------|----------|
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1988 | 1.2 | 0.5 | 10 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1989 | 1.5 | 0.6 | 12 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1990 | 1.8 | 0.7 | 15 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1991 | 2.1 | 0.8 | 18 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1992 | 2.4 | 0.9 | 20 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1993 | 2.7 | 1.0 | 22 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1994 | 3.0 | 1.1 | 25 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1995 | 3.3 | 1.2 | 28 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1996 | 3.6 | 1.3 | 30 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1997 | 3.9 | 1.4 | 32 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1998 | 4.2 | 1.5 | 35 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1999 | 4.5 | 1.6 | 38 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2000 | 4.8 | 1.7 | 40 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2001 | 5.1 | 1.8 | 42 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2002 | 5.4 | 1.9 | 45 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2003 | 5.7 | 2.0 | 48 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2004 | 6.0 | 2.1 | 50 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2005 | 6.3 | 2.2 | 52 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2006 | 6.6 | 2.3 | 55 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2007 | 6.9 | 2.4 | 58 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2008 | 7.2 | 2.5 | 60 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2009 | 7.5 | 2.6 | 62 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2010 | 7.8 | 2.7 | 65 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2011 | 8.1 | 2.8 | 68 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2012 | 8.4 | 2.9 | 70 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2013 | 8.7 | 3.0 | 72 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2014 | 9.0 | 3.1 | 75 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2015 | 9.3 | 3.2 | 78 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2016 | 9.6 | 3.3 | 80 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2017 | 9.9 | 3.4 | 82 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2018 | 10.2 | 3.5 | 85 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | | | | | | | | | |

| DISTRIBUTORS | | | | | | | | | | | | |
|--------------|---------------|-----------|-------|-------|--------------|-------|-----|------|---------|--------|-----------|----------|
| Company | Address | City | State | Zip | Phone | Telex | Fax | Year | Revenue | Assets | Employees | Products |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1988 | 1.2 | 0.5 | 10 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1989 | 1.5 | 0.6 | 12 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1990 | 1.8 | 0.7 | 15 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1991 | 2.1 | 0.8 | 18 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1992 | 2.4 | 0.9 | 20 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1993 | 2.7 | 1.0 | 22 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1994 | 3.0 | 1.1 | 25 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1995 | 3.3 | 1.2 | 28 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1996 | 3.6 | 1.3 | 30 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1997 | 3.9 | 1.4 | 32 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1998 | 4.2 | 1.5 | 35 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 1999 | 4.5 | 1.6 | 38 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2000 | 4.8 | 1.7 | 40 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2001 | 5.1 | 1.8 | 42 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2002 | 5.4 | 1.9 | 45 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2003 | 5.7 | 2.0 | 48 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2004 | 6.0 | 2.1 | 50 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2005 | 6.3 | 2.2 | 52 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2006 | 6.6 | 2.3 | 55 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2007 | 6.9 | 2.4 | 58 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2008 | 7.2 | 2.5 | 60 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2009 | 7.5 | 2.6 | 62 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2010 | 7.8 | 2.7 | 65 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2011 | 8.1 | 2.8 | 68 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2012 | 8.4 | 2.9 | 70 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2013 | 8.7 | 3.0 | 72 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2014 | 9.0 | 3.1 | 75 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2015 | 9.3 | 3.2 | 78 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2016 | 9.6 | 3.3 | 80 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2017 | 9.9 | 3.4 | 82 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | 92126 | 619-591-1100 | | | 2018 | 10.2 | 3.5 | 85 | Medical |
| Adco | 10000 1st Ave | San Diego | CA | | | | | | | | | |

European Motor . . . \$11
Evans Halstead . . . \$11
Fisher Price . . . \$11

[illegible]

Slip Into Hibernia ... **Friday** ... **Culture**

[illegible]

PowerLab ...
P17
Coulter Counter

[illegible]**EXTRACTIVE INDUSTRIES - Cont.**[illegible]

| | | | |
|-----------------|-----|------|----|
| Expanded R | 418 | 112 | 10 |
| Eng China Clays | 313 | 18.7 | 10 |
| Eng China | 91 | 10.6 | 10 |
| Eng China | 91 | 10.6 | 10 |

[illegible]

HEALTH CARE - Contd

[illegible]

HOUSEHOLD GOODS

[illegible]

INSURANCE

[illegible]

INVESTMENT TRUSTS

[illegible]

| | | | | | | |
|----------------------|-----|-----|---------|--------|------|------|
| Factory Tilt | 180 | 4.8 | Jul Dec | 13,120 | 11 | 3854 |
| A | 178 | 4.8 | Jul Dec | 28,520 | 11 | 3854 |
| Factory White Plains | 143 | 4.8 | Jul Dec | 36.8 | 11 | 5122 |
| | | | | 12.3 | 50.6 | |

[illegible]

—

ANSWERING - Contd.

[illegible]

ENGINEERING, VEHICLES

| City | Company | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Los Angeles | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| San Francisco | Robert Williams | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

EXTRACTIVE INDUSTRIES - Cont[illegible]

FOOD PRODUCERS

[illegible]

GAS DISTRIBUTION

| | | | | | | | | | |
|--|--|--|-----------------------|-----|-----|-----|-----|-------|----|
| | | | Proletariat Farm Vals | 107 | 2 | 0.0 | May | 187 | 1 |
| | | | Warrants | 107 | 2 | 0.0 | May | 187 | 1 |
| | | | U & L 2001 | 107 | 2 | 3.7 | Jun | 11 | 71 |
| | | | Proletariat Farm Vals | 73 | 7 | 0.1 | May | 7 | 8 |
| | | | Warrants | 23 | 7.0 | | | 6.90 | |
| | | | Proletariat Farm Vals | 108 | 1.5 | 0.5 | Jun | 30 | 30 |
| | | | Warrants | 108 | 1.5 | | | 30.50 | |
| | | | U & L 2004 | 114 | 1 | | Dec | 40 | 40 |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | Proletariat Farm Vals | 141 | 1 | 3.1 | Jul | 64 | 64 |
| | | | Warrants | 141 | 1 | | | 64.82 | |
| | | | | | | | | | |

| | Notes | Price |
|--------------------------------|-------|-----------|
| Sample 1: No adjustment | | |
| 1. Total sales | | \$100,000 |
| 2. Less: Sales discounts | | (5,000) |
| 3. Net sales | | \$95,000 |
| 4. Cost of goods sold | | (60,000) |
| 5. Gross profit | | \$35,000 |
| 6. Operating expenses | | (10,000) |
| 7. Operating income | | \$25,000 |
| 8. Other income | | (2,000) |
| 9. Income before taxes | | \$23,000 |
| 10. Income tax expense | | (7,000) |
| 11. Net income | | \$16,000 |
| 12. Dividends paid | | (4,000) |
| 13. Retained earnings | | \$12,000 |

[illegible]

هكذا من الأصل

LEISURE & HOTELS - Cont.**OTHER FINANCIAL - Cont.****PROPERTY - Cont.**

SUPPORT SERVICES - Cont.

AIM - Cont.

[illegible][illegible][illegible][illegible][illegible][illegible]

| PHARMACEUTICAL | | | |
|----------------|-------------|-------|----|
| | Notes | Price | W |
| 4774 | Active B 5W | 2394 | 07 |
| 4775 | Active B 5W | 2394 | 07 |
| 4776 | Active B 5W | 2394 | 07 |
| 4777 | Active B 5W | 2394 | 07 |
| 4778 | Active B 5W | 2394 | 07 |
| 4779 | Active B 5W | 2394 | 07 |
| 4780 | Active B 5W | 2394 | 07 |
| 4781 | Active B 5W | 2394 | 07 |
| 4782 | Active B 5W | 2394 | 07 |
| 4783 | Active B 5W | 2394 | 07 |
| 4784 | Active B 5W | 2394 | 07 |
| 4785 | Active B 5W | 2394 | 07 |
| 4786 | Active B 5W | 2394 | 07 |
| 4787 | Active B 5W | 2394 | 07 |
| 4788 | Active B 5W | 2394 | 07 |
| 4789 | Active B 5W | 2394 | 07 |
| 4790 | Active B 5W | 2394 | 07 |
| 4791 | Active B 5W | 2394 | 07 |
| 4792 | Active B 5W | 2394 | 07 |
| 4793 | Active B 5W | 2394 | 07 |
| 4794 | Active B 5W | 2394 | 07 |
| 4795 | Active B 5W | 2394 | 07 |
| 4796 | Active B 5W | 2394 | 07 |
| 4797 | Active B 5W | 2394 | 07 |
| 4798 | Active B 5W | 2394 | 07 |
| 4799 | Active B 5W | 2394 | 07 |
| 4800 | Active B 5W | 2394 | 07 |
| 4801 | Active B 5W | 2394 | 07 |
| 4802 | Active B 5W | 2394 | 07 |
| 4803 | Active B 5W | 2394 | 07 |
| 4804 | Active B 5W | 2394 | 07 |
| 4805 | Active B 5W | 2394 | 07 |
| 4806 | Active B 5W | 2394 | 07 |
| 4807 | Active B 5W | 2394 | 07 |
| 4808 | Active B 5W | 2394 | 07 |
| 4809 | Active B 5W | 2394 | 07 |
| 4810 | Active B 5W | 2394 | 07 |
| 4811 | Active B 5W | 2394 | 07 |
| 4812 | Active B 5W | 2394 | 07 |
| 4813 | Active B 5W | 2394 | 07 |
| 4814 | Active B 5W | 2394 | 07 |
| 4815 | Active B 5W | 2394 | 07 |
| 4816 | Active B 5W | 2394 | 07 |
| 4817 | Active B 5W | 2394 | 07 |
| 4818 | Active B 5W | 2394 | 07 |
| 4819 | Active B 5W | 2394 | 07 |
| 4820 | Active B 5W | 2394 | 07 |
| 4821 | Active B 5W | 2394 | 07 |
| 4822 | Active B 5W | 2394 | 07 |
| 4823 | Active B 5W | 2394 | 07 |
| 4824 | Active B 5W | 2394 | 07 |
| 4825 | Active B 5W | 2394 | 07 |
| 4826 | Active B 5W | 2394 | 07 |
| 4827 | Active B 5W | 2394 | 07 |
| 4828 | Active B 5W | 2394 | 07 |
| 4829 | Active B 5W | 2394 | 07 |
| 4830 | Active B 5W | 2394 | 07 |
| 4831 | Active B 5W | 2394 | 07 |
| 4832 | Active B 5W | 2394 | 07 |
| 4833 | Active B 5W | 2394 | 07 |
| 4834 | Active B 5W | 2394 | 07 |
| 4835 | Active B 5W | 2394 | 07 |
| 4836 | Active B 5W | 2394 | 07 |
| 4837 | Active B 5W | 2394 | 07 |
| 4838 | Active B 5W | 2394 | 07 |
| 4839 | Active B 5W | 2394 | 07 |
| 4840 | Active B 5W | 2394 | 07 |
| 4841 | Active B 5W | 2394 | 07 |
| 4842 | Active B 5W | 2394 | 07 |
| 4843 | Active B 5W | 2394 | 07 |
| 4844 | Active B 5W | 2394 | 07 |
| 4845 | Active B 5W | 2394 | 07 |
| 4846 | Active B 5W | 2394 | 07 |
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| 3824 | Pratt & Whitney |
| 1676 | Raytheon |
| 1721 | Rockwell |
| 3500 | Shawmut |
| 3500 | Shawmut |
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| 4228 | Closing net at 10/25/81 |
| 2167 | Where placed indicated |
| 3778 | Dividend cap in the West |
| 1811 | Market Cap |
| 4597 | Investment |
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| 5.6 | 1731 | Harley Lake 11 | V | 91 |
| 4.3 | 1815 | High Point | V | 236 |
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| 1985 | 2857 | ISS D CH | |
| 1910 | 2858 | ISS B CH | |
| 1913 | | JBA | * |
| 2189 | 2981 | Johnson Cleaners | |
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| 2293 | 4596 | Kawell Syst | |
| 2711 | 3133 | Lawer-Sims | |
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| 254 | — | Firecrest | WV | 128 |
| 810 | 4483 | Hoover's | V | 205 |
| 2618 | 3050 | Plural Street | W | 308 |
| 2212 | 3070 | Formica | W | 165 |
| 412 | 3085 | Furburg Homes | W | 105 |
| 385 | 2672 | Sander | W | 84 |
| 893 | 3140 | Greenhills | W | 19 |
| 1112 | 3150 | Gutson Group | W | 145 |
| 293 | 4894 | Hanson Exp. | W | 28 |

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| 4841 | Cross Intl. _____ |
| 1408 | Crown Products _____ |
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2962 Financial Public
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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